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Notes of the Week

LAST Thursday week, on receiving the first news of Signor Mussolini's Note to Greece, we referred to the incident as "trivial, but ugly." In the light of later developments we have to say that the triviality of the pretext on which this precipitate gesture was made remains, but that the ugliness has been intensified. The great fan of the Press has nourished what was a spark into a glowing ember; and it is not the fault of that Press that the ember has not already burst into flame. The nature and quality of Signor Mussolini's acts are the subject of examination in another column. We would merely remark here that the bringing of the League of Nations to the acid test of fact is in itself a good thing. We have always been anxious that the League of Nations should be given its chance. Here it is.

THE EARTHQUAKE

News of the appalling cataclysm which has overwhelmed Japan is still fragmentary, and it is probable enough that the full truth will never be revealed. Enough is known of the sweeping ruin in Tokio, Yokohama, and the surrounding country to suggest that the incalculable forces of nature have, temporarily no doubt, disabled the one Great Power of Asia. The reactions on Japan, whether political or economic, of this almost incredible calamity, cannot but be cruelly damaging in many ways, and must extend far beyond her territories, but the Japanese are a very resilient and hard-working people, and, once they recover from the shock, will use their utmost efforts to retrieve their position in the world. That retrieval is only a question of time, probably of a comparatively short time, so great are their industry and resourcefulness. Before the catastrophe the economic position of Japan

was strong, as was shown by the high prices of her national and municipal bonds, and though these have experienced a fall that is intelligible in the circumstances, there is already some recovery, which indicates general confidence in her economic soundness.

AN IMPROVEMENT?

Overshadowed by the Italo-Greek dispute, the League of Nations crisis, and, still more, the tremendous disaster of which Japan is the victim, the Reparations controversy has sunk into the background. The respite is only momentary, nevertheless it does bring a certain sense of relief with it, so exasperating and apparently interminable has this controversy been. Yet it is still with us, and as important as ever. It is impossible to say whether we are any nearer a settlement, but a more hopeful feeling has sprung up owing to the speech made by Dr. Stresemann at Stuttgart on Sunday last. Of German politicians he is one of the most practical, and he realizes, as his utterances have demonstrated, that Germany must pay reparations and give the productive pledges which are necessary for that purpose. It is evidently his desire to come to an accommodation with France, but he insists that there shall be no impairment of the territory of his country. He is referring to the Ruhr—it is the French occupation of that district that stands everlastingly in the way of a settlement. The occupation has lasted nearly eight months, and if it has been very injurious to Germany, what has it done for France?

PROBLEMS FOR THE DAIL

As we foreshadowed last week, the returns from the country constituencies in the Irish Free State went a considerable way towards reducing the preponderant majority of the pro-Treaty party; and though, with the co-operation of Farmers and Independents, Mr. Cosgrave will have an ample margin of authority in the new Dail, he will be opposed by a solid bloc of Republicans with enough voting strength to make its presence effective. If, that is to say, they take their seats. Here the question of the oath crops up, and will provide a pretty problem for the Government. In an article on another page a correspondent sets out succinctly the financial problem facing the new Dail. With a yearly expenditure nearly five times in excess of any previous revenue, this problem may well prove insoluble.

A PRESENT TO BELGIUM

We are not aware of any very compelling reason why Britons should be specially generous to Belgium at this particular time, and we rather wonder why there should be so little comment in the papers on the cession by Britain of a quite considerable area of East Africa to Belgium apparently without any compensation whatever. The land in question formed part of Tanganyika on the north-west—the Ruanda district—and is not without value. When the territory was under German rule Ruanda was a native State under one king, but under the Mandatory system it was divided, the smaller part going to Britain and the larger to Belgium. On the plea that it would be better for administrative and other purposes to unite the two portions again, Belgium asked that the British

part should be given to her, and this has now been done. But what we should like to know is what Britain got out of the transaction, that is, if she got anything. Was there a bargain of some kind?

TRADE WITH RUSSIA

Though we cannot say that we are particularly pleased that M. Rakovsky is coming to London as the duly accredited representative of the Soviet Government to perform functions similar to those of M. Krassin, we recognize it as true that if business relations between Britain and Russia are to continue and improve, there is no use in persisting to decline to receive him—so long as we do not forget what he is. Is there any alternative? For, after all, he is no more thickly tarred with the Bolshevik brush than any other leading man in the Russia of to-day. It is very important that there should be as good business relations with Russia as is possible in the circumstances, and we are glad to note that a party of British business men, who were headed by Mr. F. L. Baldwin, of Kenrick's, and a brother of the Prime Minister, have reported, on their return from Moscow, that conditions there are so much better as to give a fair prospect of a considerable increase of our trade with that potentially very rich country.

THE BISHOP AND THE PARKS

The Bishop of London has a way of attacking social evils that drives ordinary people into denial of their existence, or into defence of them, or into use of the facilities advertised by him. His latest exploit is an attack on public conduct in the parks, and this concentration on a small amount of casual, risky and open immorality might tempt any critic into extenuation of it as compared with that fugitive and cloistered vice, unexercised and unbreathed, that never sallies out and sees its adversary. The sins of the parks can never be other than sins of impulse. They can never bear more than a trifling relation to the calculated immorality which is the real problem that should occupy the Bishop. What purpose, then, is served by the schedules of osculations and conjunctions furnished by the Bishop's statistical staff? In a census of immoral London they would be reduced to insignificance. Issued as they have been, they can only excite sympathy for the sinners.

LOVE IN THE OPEN

There could be no more desolating mental image than the Bishop of London's "agents" tabulating these cases. Whether they meet a new case with a groan, as still further shattering their own faith and the Bishop's in the propriety of their fellow-citizens; or whether, on the other hand, they would note it with a whoop of rapture, as likely to institute a record catch for the evening, they remain in either case at once ludicrous and sinister. The vice-chairman of the London Society for the Promotion of Public Morality asserts that the Bishop intended to censure only such acts "as no self-respecting parent would allow a daughter to indulge in under any circumstances." May we suggest accordingly that self-respecting parents might more profitably be left to deal with these affairs than even the most vigilant of Bishops? For our own part we can see no reason why a little philandery under the airs of heaven is not more meritorious than sticky embraces in cinemas or bar-parlours.

TRADE UNION AMENITIES

The proceedings at Plymouth suggest that the present leaders of Trade Unionism combine with their pacificism in foreign affairs no little militancy in matters domestic. The immediate cause of the main part of the trouble was Mr. Shinwell, who as a Jewish tailor is not quite obviously the ideal representative of a Union of British sailors, but who is undoubtedly a stalwart of the revolution, and who assails with venom any leader less

anxious for the death of capitalistic society. His attack on Mr. Havelock Wilson, Mr. Bevin's attack on him, and subsequent speeches, showed what the present situation in Trade Unionism is, a situation in which any man working merely for the original objects of Trade Unionism, instead of for the wrecking of all industry, is deeply suspect. It is becoming increasingly clear that the saner elements in Trade Unionism will have to lend themselves to utterly irrelevant and thoroughly illegitimate objects or be driven out of the camp.

CONSTITUTIONAL WEAKNESS

We should not as a rule look to Lord Birkenhead for support of our contentions, but in view of his legal learning and political experience we are very glad indeed to be able to cite him in defence of our opinion that existing weaknesses in the Constitution are a danger and ought no longer to be tolerated. To a trans-Atlantic audience familiar with a Constitution which it is almost impossible to change he has pointed out how exposed the British Constitution is to every temporary gust of political opinion. We hope that his warning will not be discounted as that of a politician with certain grievances, but will be heeded as that of a lawyer who has grasp of both the principles and the workings of the Constitution. Certain dangerous powers have been left to Ministers with almost complete impunity because there has been an understanding that they would not be used without popular sanction. With the disappearance of regard for precedents and conventions, legal must take the place of moral safeguards, or disaster will follow.

INSANITY OVER KENYA

Mr. Srinivasa Sastri, the formerly very unobtrusive disciple of Gokhale, has developed of late years a recklessness of policy and petulance of speech which make it absurd to continue describing him as a Moderate. Over the Kenya decision he appears to have lost whatever shadow of a claim to that title remained to him. In inviting Indians to boycott the Empire Exhibition, he admits that such a boycott may be rendered ineffective by the Government of India, but welcomes the prospect because measures to defeat his movement would goad the Legislative Assembly into "implacable hostility" and thus hasten complete self-government for India. What is this but a slightly novel form of the old Extremist policy, according to which self-government was to be won by forcing the Government to unpopular action instead of guiding it into popular action?

THE PRINCE AS RANCHER

The best wishes of the whole country follow "Lord Renfrew" to the breezy ranch in Alberta, which, curiously enough, has been leased to no less a personage than the Prince of Wales, and supplied by His Royal Highness with an abundance of the finest live stock from this country. It may almost be assumed that "Lord Renfrew" and the Prince are very close friends, but His Lordship may consider himself fortunate in that he is to be allowed a holiday unharassed by the acute political responsibilities which have oppressed the foreign journeyings of his august friend. He has endeared himself to us in many guises, but in none, surely, so appealing as the sombrero, poncho and buckskin boots of a Canadian rancher. He takes our salutations with him.

A MENACE

There has been a very natural objection, as it seems to us, on the part of Americans and others in France, to accord to her coloured citizens, especially negroes, the same status as is of course given to her white people. It is only right, however, to remember that in France the *français de couleur* has always been placed on exactly the same footing as the man of pure French origin, and that Frenchmen regard their Colonies as integral parts of France. As is well under-

stood, it is to her Colonial Empire that France looks to obtain large numbers of fighting men, and General Mangin has recently made a speech in which he draws attention to the possibilities of the French African Colonies as a gigantic recruiting ground. This does not mean brown men so much as blacks. Now, General Mangin is not thinking of these savages for service in Africa but in Europe, as he makes it very clear when he says that France is not a nation of thirty-nine million inhabitants, but a nation of a hundred million people. The question comes to be whether white France can civilize coloured France—so far the answer is in the negative, with some few exceptions. The thing is a menace.

THE SUDAN REPORT

What must be regarded in view of the general depression as a satisfactory state of things in the Sudan is revealed in a White Paper that has just been issued on the finances, administration, and condition of that dependency last year. The Sudan is a region from which Britain expects to get a large quantity of cotton before very long, and the report is of special interest as indicating how by the construction of a dam, on which work has been proceeding for some time, and the reconstruction of the Kassala Railway, the country is being developed as a cotton-growing area which will, comparatively soon, have a production of 25,000 tons. The Sudan has plenty of grain, but like other lands nearer home it suffers from low prices, and this has led to a smaller Government revenue than had been expected. In the Sudan England is the trustee of the Sudanese rather than of the Egyptians, and the Sudanese wish us to stay there. It will be recalled that when Egypt was given "independence," the political status of the Sudan was put among the "reserved questions," and that is how the matter still stands.

AN IMPOSSIBLE POLICY

Not content that he obtained the Hejaz as a kingdom for himself, and that one of his sons is King of Iraq and another son is Emir of Transjordan, King Hussein has again announced his implacable opposition to British policy in Palestine, and has demanded that that country shall be given its complete independence. King Hussein might profitably reflect on the fact that the Hashimite family, of relative unimportance in the Arab world, would never have attained these dazzling positions had it not been for Britain; and that he himself would long ago have been eaten up, lock, stock, and barrel, by his unappeasable foe, Sultan Ibn Saud of Nejd-Hasa, had it not been that Britain paid a pretty high price to that redoubtable prince, the chief of the Wahabis, to stay his hand. We have repeatedly commented on what appears to us to be the singularly ill-conceived policy Britain pursues regarding the Arabs and the whole Arab question. What was begun as purely a military matter—the assistance of the Arabs in the Great War—has been transformed into an impossible political ideal, and this action of King Hussein may well give it pause.

THE DREAD OF HEIGHT

That rather Max Nordau-like affliction, the dread of height, assails not only the novice in the Alps or the tourist on a tower, but the epicure contemplating the rather too long-kept grouse or partridge. In the kitchen, however, the remedy is simple. It is not that dear to the female British cook of washing the birds in salted vinegar. Any washing must deprive the birds of some merit. All that is necessary, unless the birds are positively unfit for human consumption, is to place some charcoal in a little muslin bag, insert it in the interior of each bird, and remove it after cooking is completed. The charcoal may either be purchased at the chemist's or be home-made to occasion, but not by the methods of Warburton's cook.

THE LEAGUE OF NATIONS AND SOME REALITIES

IT is already plain that the Italo-Greek crisis, the importance of which has been greatly exaggerated by a Press always avid of sensation, should much more properly be called the League of Nations crisis. For the League is confronted with such a situation as may easily result in its own extinction—and that would be an extremely important event if it brought us all back to grim realities by putting an end to idle dreams and impossible hopes. Sentiment and idealism have their place in life, but the trouble is that they tend to obscure the concrete and the actual in a world of strife, of contention, of divergent aims and ambitions. We have never been inclined to place much confidence in the League as a means of obtaining a settlement of the deeply serious questions that divide great nations, of those grave matters in which large interests are involved and the issues are fundamental. It was different with small affairs, and we gladly admit that the League has played a useful part in most of those minor problems with which it has dealt, as, for instance, the Aaland Islands, though it was less successful with others. In the case of Vilna, its action or rather inaction led at least one small nation to consider it valueless. The simple truth is, of course, that the League lacks power. It is all very well to say that it has moral power. But moral power is not enough, and where the League fails and breaks down is that it is not in a position to enforce any decision it may come to if that decision is unacceptable to a Great Power. The Reparations controversy remains the biggest question of our time, and each day it becomes more acute and more disastrous to Europe. Yet, as everybody is aware, the question has not been even mooted in the League, far less discussed. And everybody knows the reason is that the League is conscious of its powerlessness: the thing is too great for it. And not only this. In our view the League has done not a little harm by encouraging numbers of people—perfectly well-meaning people, no doubt, but misled by an unjustified optimism—in England and other countries to think that it is quite possible to dispense with those means of defence, whether in army or fleet, which have always been regarded as absolutely necessary for national security. The time may come when the means of defence may be dispensed with, but it certainly is not here now. Let us have done with illusions, and return to realities, for nothing else will serve. Signor Mussolini is bringing home that fact to us all, and that in itself is a good thing, however little of good there may be in the manner of his action with respect to Greece.

Signor Mussolini has declared that the League of Nations is "absolutely incompetent" to decide the dispute between Italy and Greece, and that Italy must be left to settle with Greece. We have no desire to minimize the atrocity of the murder of the Italian Mission, which undoubtedly did take place on Greek soil and so placed a certain responsibility on the Greek Government. It was a horrible murder in the historic Balkan style, but it has yet to be proved that it was committed by Greeks. But as it did occur on the Greek side of the frontier, Italy was entitled to demand compensation and Greece expressed her willingness to pay it. But Signor Mussolini, acting in a very great hurry, at once launched an ultimatum of the most humiliating kind, claiming large reparations and making such other demands as Greece could not but regard as derogating from her independence and sovereignty. This ultimatum was followed, almost immediately, by the occupation of Corfu, which was subjected to what was a perfectly unnecessary bombardment, as the place was undefended by forts and had very few troops. The result was the killing and wounding of a number of innocent people, who had nothing to do with the quarrel—as so often happens in such affairs; in this case, they were poor refugee women and children, and there could be no glory about it.

Why did Signor Mussolini show this precipitancy with regard to Corfu? We confess to having a certain respect for Signor Mussolini; no one can deny that he has rescued Italy from the depths into which she had been plunged by her Communists and a succession of weak Governments, and up to the present juncture his Premiership has shown commendable moderation and wisdom. Yet, after all, he is inexperienced in great affairs, and it may be that the position he has made for himself as dictator, went a little to his head, and betrayed him into rashness. We can hardly imagine the Minister of a Great Power, trained in the ways and traditions of office, behaving in this precipitate manner, however conscious he was of his strength—nay, the more conscious he was of his strength, the more discreet, the slower he would be in the use of it. It may be that Signor Mussolini had some special reasons. There has long been bad blood between the Italians and the Greeks, and perhaps he was not disinclined to strike a heavy blow at the latter. Again, he has had some divisions in his own political camp, and he may have seen that an attack on Greece would consolidate his own political position—it certainly appears to have had that effect. Lastly, there is what is known as the Adriatic question; it has been the desire of many Italians to turn the Adriatic into an Italian sea. But Yugo-Slavia and Greece have to be considered; they block, in fact, the way. Corfu stands in a commanding strategical position on the south-east of the coveted water-area; it is the key to that area, and if a strong Power held it that Power would hold the Adriatic, and close it at will. It may be that Signor Mussolini, considering that Italy in his hands is a very strong Power, looks on Corfu in that way. These, however, are but speculations. What is certain is that Italy occupies Corfu, and it seems to be true that Signor Mussolini has said that Italy will not quit the island till Greece has complied with his ultimatum.

Greece has appealed to the Ambassadors' Conference; she could do no less, seeing that the members of the Italian Mission who were murdered were acting under the orders of the Conference, and the Conference has ordered an inquiry. But she has also appealed to the League of Nations as a member of the League; Italy is also a member. Signor Mussolini, however, has not only denied the competency of the League to take action in the matter, but has gone so far as to state that if the League does move in the affair Italy will forthwith cease to be a member. Yet Italy, one of the Big Four at Paris and at Versailles, was one of the founders of the League, and all that it implied—or seemed to imply. Signor Mussolini maintains that such a dispute as now exists between Italy and Greece was not included within the province of the League. There may be many who will say that he is wrong in taking this attitude, but none the less it is a futile thing to say, for the real point is his declaration that if the League meddles in this controversy, Italy will leave the League. Signor Mussolini has shown himself to be a man of his word, and if he carries out his threat, as it may be supposed he will, what becomes of the League? Is there any Power who will compel him to stay within the League? Can it be imagined for a moment that England or France, the only possible Powers in the case, will go to war with Italy to force him to eat his words? As we said before, Signor Mussolini is thrusting us all back to realities—the realities of the League and of the relations of the Powers to it—the Great Powers that really count, and count only because they are strong enough to be Great Powers. The League met on Wednesday, and was told by Signor Salandra, the representative of Italy, that Signor Mussolini stuck to his guns—what he had said he had said, and there was an end of it! Signor Salandra bluntly asserted that Greece had appealed to the League in order to escape her responsibilities; M. Politis, the Greek representative, protested, as was natural, against this accusation. Impressed by the gravity for the League of the situation that had been disclosed by Italy's

virtual repudiation of the League's authority Viscount Ishii, who was in the chair, adjourned the discussion to Thursday, so as to give the members time to think over Signor Salandra's declaration of Italian policy. We see that it is suggested in Paris that the way out for the League is to drop the question altogether. But that is no way out really. For what would the small States who are members of the League then conclude? Greece is a small State, but some of the other States of the League are smaller still, and they would think, we imagine, that there was no use in their remaining in a League that was unable to protect them, for that is sure to be the way in which they would regard the failure of the League to deal with Signor Mussolini. Whatever happens, it looks as if the position of the League was hopeless—and considering realities, we cannot pretend to be altogether sorry.

THE EARTHQUAKE IN JAPAN

WHEN they come to be marshalled in description of calamities such as those which have lately fallen upon Japan, we are forced to realize that words are pitiable, empty things. For words are of man's making, and that which must inevitably strike us most forcibly about this disaster, remote and unseismic as we are in our temperate Western climate, is the powerlessness of man, and the inadequacy of all that he can make or do, beside the importunate will of Nature. When Nature would make one of her gestures, it is as though man were of no account. He is an ant labouring under the shadow of ant-heaps, which rock at a touch and tumble about his head, and the proud, pretentious work of a lifetime lies in ruin. So it is in Japan to-day. We may say all the true and useless things about the calamity, such as that it is the greatest of its kind in human history (there must have been many terribly greater before history began); or that the loss in human as in material kind is stupendous and incalculable; or that the sympathy of the world has been deeply touched; but, in fact, imagination is strangled by an upheaval of this magnitude, and sympathy itself is of small avail.

Dimly we understand, here at the other end of the world, something of what this great earthquake was like. Slowly we begin to piece together tangled and incongruous snatches of news from the broken and isolated region of disaster. We hear of one whose relatives lived there; of another whose business had a branch there; of a third whose savings were there invested. We get hints of every conceivable kind of terror, of fire and famine and riot. And out of this incomplete and chaotic welter of detail each mind, untrained to such conditions, has to build up for itself the best picture it may. Yet, however we may be shocked from our habitual mode of thought by the news that two vast modern cities have been suddenly and completely destroyed, we must face the fact from the practical standpoint. Humanity may well feel humbled, but since we remain human we must judge the issue by human values. What, then, does this catastrophe mean in terms of modern political and economic conditions?

That question cannot be answered easily or at once. Still—as though to emphasize the completeness of the disaster—we are without clear details of the damage that has been wrought. Already, however, it is more than clear that the consequences will reach every corner of the world. A high Japanese official is reported as having said that as a result of the earthquake Japan has lost her status as a Great Power and that her progress has been retarded for a generation. Making every allowance for natural exaggeration, this statement seems almost in accord with the facts. Tokio, more than any Western capital, was the very heart and centre of modern Japan, financially, politically, and intellectually; with Tokio gone, Japan for the moment has gone too. The effect on industry must

be staggering. Though the gold reserves in the banks may very possibly remain in great part unharmed, fire must have destroyed records and securities on a wholesale scale, and the difficulties of restarting business for such firms as have not been ruined by their losses must inevitably be enormous. What the commercial losses to Britain and other countries will be, as a result, cannot yet be determined; but it is probable that they will in some part be balanced by the very large contracts that Japan must place outside her own country for effecting the enormous work of reconstruction. But the Japanese are a hardworking and determined race and they will certainly apply themselves courageously and assiduously to the task of reparation. We may look to them to surmount their difficulties and repair their losses within the shortest possible limit of time.

In its political aspects the disaster is equally far-reaching and equally temporary. Prince Matsukata, one of the two remaining Genro, or Elder Statesmen, of Japan—who are the virtual rulers of the country—has perished in the upheaval. His colleague, Prince Saionji, is left alone, with the assistance of his two younger Genro, to grapple with the problems of government. But though an old man, Prince Saionji is an extremely able statesman, and he may be looked to for a continuance of Japan's settled policy, which is fundamentally a policy of penetration and expansion, based on the strength of a large and efficient army and navy. For the moment, no doubt, that policy will be weakened, but it will not be abandoned. It is not yet certain whether the Bonin Islands—in which Japan has been, as secretly as possible, preparing a vast new naval base—have been destroyed in the general upheaval; but should the report of their destruction prove correct, the reaction of the disaster on what is called the Far Eastern problem will be seen to have been greatly intensified. It is even possible that the construction of the British base at Singapore can be safely postponed for some years. On China Japan's firm hold will probably for the moment be relaxed; but such is the chaotic internal condition of China that she will hardly be in a position to take advantage of the opportunity so unexpectedly provided. But in this, as in all the political and economic aspects of the disaster, the reaction is only relative. It means retardation, not renunciation. Japan's purpose remains single and unswerving, and while she has our every sympathy, and, we hope, our practical help in her terrible predicament, we should be guilty of false sentiment if we allowed the present emergency to blind our vision to the future menace. The Far Eastern question remains, but is postponed; and even postponement may be reckoned as a gain for a war-weary and over-burdened world.

A Pilgrim's Progress

London, September 6.

WHAT a week! A pleasing illusion that nothing happens in August and that everyone may go away in search of amusement has been shattered by the events of the last week. One thing has overshadowed another. The Ruhr situation would have been enough anxiety and preoccupation in itself; but it was overshadowed by the really less important although much more overpowering development of the Italian ultimatum to Greece. And this in its turn was almost obliterated in public interest by the news from Japan. No such physical disaster is known in the records of the modern world; and one can only stand aghast and try to imagine, a world away, what it must be like to have the whole centre and nexus of a laboriously woven civilization destroyed at a blow. Again one may exclaim: What a week!

* * *

There is one echo of the Japanese disaster, the tone of which, though familiar, ought to be less surprising than it is. Everyone is agreed upon the immense

achievement of the Japanese in building, with infinite labour and patience, with great faith and a kind of stoic idealism, a complete model of western civilization on their Oriental foundation. There seems somehow to be a contradiction in it; something almost impious in the casting away of an old tradition, an old religion, and putting in its place something that in comparison with it was a thing of yesterday. The whole thing was exemplified in the phrase that the *Daily Mail* used to employ, "our clever little Allies." Clever, busy—and formidable! There seemed to be something more than impious, something against Nature in this Europeanizing of a yellow race at the Antipodes.

* * *

And Nature has a way, if indeed she deigns to notice these microscopical activities of the insect man, of suddenly putting them in their eternal perspective. For if a thing is wrong in principle or idea, there are natural laws which will make its wrongness visible in the physical sense. Japan is an island of volcano and earthquake, thrown up impetuously, preserved precariously, and continually subject to earthquakes, eruptions and tidal waves. The wise Japanese of the old order built houses of paper and bamboo; when the earth rocked they hung together; or if they fell down no one was hurt and no harm done. In place of these, modern Japan built modern buildings of masonry, continental palaces, American ferro-concrete skyscrapers. The blind forces seem to have waited until the whole business was complete, when Tokio and Yokohama were at the height of their modernity and success; and then, suddenly, with a puff and a shake, to have wiped them out as one snuffs out a candle. Thus it was with Pompeii and Herculaneum; thus it was when we built the *Titanic* and sent her forth, the very last word in modern science and modern luxury, the very proudest of man's material works and miracles. And Nature, in the form of an iceberg drifting along in the dark, encounters this object; and the whole thing, in its pride and its shame, in its strength and its weakness, peopled with futile heroisms and infinite agonies, with its fires burning and the clocks ticking and the lights shining on every costly luxury that man can devise for his earthly habitation, sinks down into the icy depths of death. And so it will always be—man's achievements will develop and develop and reach a certain point, and he will grow proud and certain; and Nature will express her opinion of the whole affair in some such gesture as this.

* * *

There are certain countries and people that seem to live under the shadow of doom and disaster, and, in the curious working of human nature, seem to be unaffected by the abiding threat. There is more laughter in Sicily and Naples than in Stockholm and Finland; and in sunny Japan more joy than in grim England. There, no doubt, a resolute people are already planning to restore their shattered pride, and to rebuild something even greater than that which has fallen. And Nature will smile and wait until the fruit be ripe again. We in England seem to be immune from these disasters, although the toll that Nature takes from us is no less than that of our neighbours. No doubt we do not accumulate so rapid, or quite so insecure an edifice of pride; but a constant tribute is being drained from us, not poticeably, but continuously being paid. We get little credit for it; but in our sunlessness, our joylessness, our spiritual isolation, on the harsh social and economic conditions imposed by the immense population crowded on these small islands, we daily pay a price for our place in the world that presses more hardly on the national character than would an occasional cataclysm. We pay as we go; other peoples seem to accumulate a vast credit with Nature—the creditor who in the end must always be paid, and who sometimes forecloses with a gesture comparable to that which has shattered Japan.

F. Y.

LEISURE NOT LOST

AT this season it is customary for lawyers and for others, less fortunate, whose business in the Courts is interrupted, suspended, and perhaps neglected, to indulge themselves with reflections and discussions regarding the Long Vacation, its history, its duration, its uses and abuse. To these thinkers and writers must be added those who, disdaining to concern themselves with the weight and dimensions of the vulgar yet remarkable fruits grown in suburban gardens, seek to convict of plagiarism, or at least of want of originality, some writer generally assumed to be directly inspired. Now, as for the Long Vacation, it may—for all I know—be true that it was ordained and established for the advantage of those whose activities in all other directions were perforce intermitted that the harvest might be duly saved; for we must admit that the earliest of our reported cases do deal rather with the rights to Blackacre and Whiteacre, with seisin, disseisin, and profits à prendre, with heriots and homage, than with the affairs of jobbers and brokers, promoters, and all the parasites of commerce. But, since the abundant harvests of old time were the result of a system under which the land for a while rested and lay idle, field by field in turn, so it may be that the Long Vacation is in itself a period of fallow established for the recuperation of the natural forces of men, and by no means time to be spent less in leisure than in the excessive toil of harvesters. And this opinion has been forced upon me by the accident—if there be any such thing—of my having taken from a shelf—deranged by the disorderly dusting of a housemaid—a book which I did not seek rather than another which I had desired and designed to read.

It is that being in Galloway, land of the Covenanters, and reaching upwards for 'Law's Serious Call,' as fit reading for a lawyer's holiday, I chanced to pull down one of the fanciful stories of the Rev. Lawrence Sterne—nothing less indeed than that which describes the protracted birth of 'Tristram Shandy'—I daresay that had I lighted on the work of the other divine I had been led on through "firstly, secondly, thirdly, and in conclusion" to precisely the same discovery as that which rewarded my following Mr. Shandy through all his excursions, involutions, and divagations—and this discovery of mine is nothing less than the true and sufficient reason for the beginning and continuance of the Long Vacation—now or shortly to be made manifest. But this demands a fresh paragraph.

As I have already observed, the Long Vacation and classic copying are often discussed at the same season; but here have I lighted on an instance of the one combined with an excuse for the other. Surely 'Tristram Shandy' is now little read, in spite of its impropriety, yielding place to such works as 'Potted Plots and Platitudes,' because it cannot be taken at a gulp, but must be masticated and swallowed in small doses and at such intervals for digestion that the Long Vacation itself is barely sufficient for its consumption. If this be not the true reason for the continuance nowadays of this monstrous holiday I protest that I know of no better. Taking it, therefore, as established that my accustomed labours must cease for the course of ten weeks and some odd days, for the purpose of my perusing 'Tristram Shandy,' let me now set forth how this has resulted in nothing less than the conviction of Mr. Browning, the Poet, of borrowing from Mr. Sterne, the Parson, one of his profoundest thoughts, and most clearly expressed.

Nothing of Mr. Browning's, I take it, is better known—and, what is more rare, entirely understood—than these lines:

The little more, and how much it is.
The little less, and what worlds away!

Who, it may be demanded, who could have written this except he were deeply conscious of the distance betwixt Camberwell and Asolo—and who, before Mr. Browning, ever dwelt in both? Certainly not Mr.

Shandy, nor yet Uncle Toby—though he was the travelled member of the family. And yet, after some weeks of reading, interrupted by periods devoted to assimilation—having reached chapter 31 of Mr. Shandy's endless and eternal work—I came on this passage:

Just Heaven! how does the *Poco piu* and the *Poco meno* of the Italian artists—the insensible MORE OR LESS determine the precise line of beauty in the sentence as well as in the Statue! How do the slight touches of the chisel, the pencil, the pen, the fiddle-stick, et cætera give the true swell which gives the true pleasure!

Or to resume with Mr. Browning:

How a word can quicken content to bliss.

Have we not now lighted on a rare and complete justification for what the envious and the ignorant qualify as idleness? Should it be objected that no one is a better Judge or Advocate for being assured that what Mr. Browning set down in verse Mr. Sterne had already recorded in prose, I would deny and reject this contention as unworthy of anyone trained in the methods and traditions of our law; for surely we have here a plain proof that what many have admired as improvisation, invention, inspiration, if you will, is but that security for lawyers, the following of a precedent? And moreover, one may well—returning to the question of the length of the legal year—one may well, I say, think for a moment with compassion at least of the suppliant—be he litigant or unemployed lawyer—who prays for the *poco piu* of the Judge's time that his own suffering may be *poco meno*. Thus is the circle completed; and the excellent use to which one puts one's holiday becomes of itself an argument, *totus teres atque rotundus*, for the lessening of leisure; proof and the confutation of it thus following, enforcing and simultaneously destroying one another.

Therefore, endure to thy appointed day, O long-doomed Long Vacation, and let lawyers and litigants, and even those detrimental persons who report and publish the proceedings in the Divorce Court, rejoice together, though in idleness and hunger, until *Cras Animarum* recall them to the Temple and the trough.

C. D.

A CHÂTEAU IN PROVENCE

IN great heat surely the crown of suffering is a railway journey, especially on the Continent. The glare on the boat, the crowded *douanes* and, to the ultra-sensitive, the seemingly superfluous noises once the Channel is crossed—surely it is not necessary for the engine to whistle so much and so shrilly between Calais and Paris—become well-nigh intolerable. A prolonged night journey, too, with its impregnating dirt and discomfort, makes one reflect that even Hell itself must be preferable to the life of a train attendant. The Styx, however, must be crossed in order to attain Elysium, and a hateful journey endured before reaching a château in Provence.

How evocative are the words; how faded and fragrant like an air from Rameau or a line from Ronsard! To understand all they mean you must have emerged, shaken and begrimed, from the train; been met by a *fermier* who piled your luggage on a derelict trap—a *jardinière* he calls it—vouchsafing merely, "Fait chaud, hein?" to all your suggestions for the safety of your person and effects; have clambered in, and, Blanchette being whipped up, begun the long ascent to the haven where you would be. The road, winding upward, occasionally becomes a mere path. Suddenly you come on an old stone gateway which reflects the yellow light from the grass, and a fine avenue of planes, down the branches and trunks of which the evening sun is running in liquid gold. A gate of rusty iron, surmounted by an ancient coat of arms, a small garden running to seed, and then the dim light of a large hall where the stone floor has been newly watered—and in chairs deep and soft you sink thankfully to rest in coolness, silence, and a most pleasing gloom.

And next morning? What space, what airiness, yet what a sense of intimacy is given by the large rooms opening into each other, with their lovely chimney-pieces and perfectly proportioned windows, like rooms in a dream. The floors are stone or tiled and are watered twice a day for coolness, and the windows are closed and shuttered from 11 a.m. until night, when they are thrown open to an intense starry sky. You enjoy, on the terrace overlooking the lovely land of Languedoc where the blue cardboard hills are fretted against the sky, a delicious meal ending with a creamy cheese of goats' milk and a bunch of grapes gathered with their leaves and stalks (how Bacchanalian they look, and why don't the fruiterers in towns display them thus?), together with a basket of wild plums—lumps of amber and rosy amethyst. The cicada trills without ceasing and a lamp is placed on the table where white velvet moths, honey-bees, and flies of every sort flutter and fall.

The only serpent in this Eden is infinitesimal. It is, in fact, a mere flea-bite, but liberally provided by the presence of "Black"—pronounced "Bluk"—and "Mees," English dogs of the chase, here justifying their existence as dogs of defence—tell it not in England! Fernand, indeed, goes daily to the chase, but unaccompanied. Such energy is as unthinkable for them as for the rest of the foreigners here, who seem to have drunk of the waters of Lethe on these hot and drowsy days. One escapes occasionally to a deserted room, high up, to write letters, but one does not write them. Instead one wanders through open doors from room to room, accompanied assuredly by ghosts—happy ones—of the men and women who have lived here and loved. The large rooms have a mellowness, a contentment; certainly they rang with laughter, and the large fire-places glowed on children's eager faces. One almost hears the rustle of skirts and the tap of heels as one enters a dusty, darkened room where the light is only spilled through holes in the shutters; and one throws these wide to lean out over the baking wall, where a magnolia flaunts its great shining leaves. How many a charming figure in the past must have done just that!—the thought of them crowds the mind with details of their dress and gestures.

One remote room is haunted nightly by the sweet whispering of two lovers. Could any ghosts be less fearful? Yet let it be confessed that a troubled night robbed the haunting of some of its tenderness. The mistral was blowing, and the drag of shutters on their rusty hinges had broken one's slumber, when suddenly a light running of feet was distinctly heard, now clear, then fading away. A sense of people tripping from room to room was suddenly dispersed by very definite sounds—three or four distinct little steps at the head of one's bed, the hard tap of high heels on stone. With freezing horror came the realization that it was the ghosts of the lovers who had wandered from their eyrie. Across one's face there seemed to pass a sigh—exquisitely faint one would have said of it in the day; but in the darkness, with the owl's wailing note outside, it gave the last touch of horror to overstrained nerves. A trembling and fearful hand at last had courage enough to strike a match, and the lit candle revealed a tiny bat, wheeling slowly round the room in an infinitely graceful movement, his wings every now and then brushing the walls. He eventually sailed through the open window straight for the avenue of rustling planes, and left one to what remained of sleep.

One was wakened from wanderings among echoes from the corridors of Time by Juliette, who was standing by the bed-side with a bowl of coffee in her hands and continuing the melancholy recitative (which had been cut short the night before) of her life and husbands, of which she had had three, the last proving worse than the first. He had merely died; the second had run away with another woman, but the third had added to this the unforgivable outrage of taking with him her entire savings. "Ah!" she muttered, as she

handed the coffee and placed her hands on her hips, "Je n'lui plaisais plus, qu'il s'en va donc avec une autre! Je n'en dis rien—ça ce comprend, je n'lui plaisais plus. Mais de me voler mes cinq mille francs—ah, ça non—jamais je n'lui pardonnerai ça, ah non! Les hommes sont tous laches et mufles—allez!"

Poor Juliette! The lovers of the haunted room, cut off in their youth and beauty, were better off; but the château has shelter for them all.

R. M. A.

MOUSE-TRAP TRAGEDY

BY HERBERT FARJEON

SITTING in the Garrick Theatre a few nights ago and watching there a performance of Mr. Arthur Richman's affecting tragedy, 'Ambush,' I found myself, before the entertainment was half done, haunted by a strange fear lest in some part of the auditorium there should be an unhappy witness who resembled in character the central figure in the play and who had himself suffered misfortunes similar to those which were being exhibited upon the stage. Such a fear would not be likely to invade one at a performance of, let us say, 'Othello,' for Moorish generals are out-of-date: theatrical managers do not favour them even with second-night seats. But in the case of a tragedy dealing with contemporary life, and revolving round the affairs of ordinary people who travel by the Tube and hope to be able to afford a car next year, it is always on the cards that somebody in front will find that he has paid for the privilege of seeing himself as others see him: and this Walter Nichols, with his pride in being decent, his respect for the conventions, his lack of ambition, his seventeen years' service as clerk with the same firm, his horror of vulgarity, his intense affection for his wife and daughter, belonged to a type so common that it was easy to imagine him in the pit or the gallery or the upper circle.

True, Margaret, daughter of Walter Nichols, was more dissolute and more highly skilled in deception than most girls of twenty; but the world is full of Margarets, all the same—Margarets sprung, like the Margaret in the play, from high-principled parents whom they hoodwink and cajole and kiss and curse, according to the requirement of the moment. Speculate, then, on the emotions of a Walter Nichols in the front of the house, attending his own exhumation and rediscovering his old agonies in the mirror of the stage. Imagine that he, too, has been passionately devoted to his daughter and has believed in her with all the strength of his devotion; that he, too, fought desperately against the realization of her shamelessness; that he, too, was compelled to compromise with his most cherished ideals in order to gratify her pleasure; and that when she burst into tears, just as Miss Madeleine Marshall so convincingly bursts into tears at the Garrick Theatre, he, too, tried helplessly to comfort her, wanted to touch her but was afraid, bowed his head, clasped his hands, embarked on sentences and thoughts and gestures that he was powerless to complete. It is quite clear that such a recognition in the theatre would be insupportable. And has not every sensitive playgoer learned by experience that, in order to create this insupportable position, there is no necessity for the details of the situation to be identical in every particular? The stab of a single word, of a single movement, momentarily recalling the spectator to the realities of his own life, may be enough to make him declare when the play is over that he can't stand these gloomy, realistic pieces and that musical comedies are more in his line. Advanced critics may call him a frivolous fellow who refuses the benefits conferred by our best modern dramas; but if they do, may he not well retort by asking, What "purification" is there in the reopening of a wound? As little purification for our hypothetical Walter Nichols sitting in the upper circle at

the tragedy of 'Ambush,' as for Hamlet's uncle, gripping the arms of his throne as he sits transfixed by the tragedy of 'The Mouse-Trap.'

Purification, then, is something more than a mere matter of pity and terror. It is not enough that one should be moved by a tragedy: one must be moved in the right direction. The wrong direction is towards a recollection of our living woes. This is what we call a "cheap" appeal to the emotions. No emotional appeal is cheaper than that which is based on a calculating foreknowledge of the special susceptibilities of an audience. During the war, for example, when mothers and wives were bravely combating their grief over the loss of sons and husbands, there was more than one playwright who took rascally advantage of the easy opening offered. It would, indeed, have been the simplest thing in the world to reduce an audience to tears by requiring an actor to come down to the footlights and to demand, after the fashion of canny Peter Pan, a display of pocket-handkerchiefs as a sign that the dear ones who had been slain in battle were not forgotten. Such methods are an abuse of the true function of tragedy. Since it is man's unceasing and honourable endeavour to rise above his personal troubles, in order that he may struggle creditably through life, it is merely pushing him back into the pit to remind him of what he has striven to suppress. If he has spent twenty years chained to a desk and if, despite the monotony of his existence, he has achieved a certain valiant cheerfulness, he is not likely to get much good out of a tragedy that hammers home the dreariness of office life. But the process of achieving this cheerfulness will not have left him unscarred. Nature will be repaid. One way or another, we must do penance for our unshed tears.

It is here that the tragic playwright may come to the aid of the unnaturally-cheerful office-goer and may, in some measure, restore his balance by offering him the spectacle (to choose a handy instance) of Prometheus chained to his remorseless rock. What's he to Prometheus? He is Prometheus. When we weep over Prometheus and Juliet and Nan, we are in reality weeping over ourselves: but if we knew that we were weeping in self-pity, the spell would break, the divine medicine would fail in its effect. The tragic playwrights of the past instinctively realized this, and that is why they sought to narrow the chances of conscious identification by raising the status of their *dramatis personæ* above that of the common hue and cry, or by transporting them to distant climes, or by reverting to a period always anterior to what was, at the moment of writing, the "present time." It is relevant to note that, allowing for 'Arden of Feversham' and a handful of stark Elizabethan topicalities, allowing for Lessing and a few more experimental oddments, the fashion for writing tragedies dealing with contemporary life is of comparatively recent growth. It is also relevant to note that, since this fashion came into vogue, tragedy has, in this country at least, so steadily declined in popularity that we now consider it a matter for some astonishment when a tragedy happens to hit popular taste. The connexion between these facts may be fortuitous; but if it is not fortuitous, it is understandable. For not only is the new, post-Ibsen style of tragedy too near the bone to be generally popular with playgoers: it also suffers from the cramp of realism, which pulls it up short at the most exciting moments. We want to know more, much more, than the playwrights will allow themselves to tell us. Soliloquies have given place to snuffles: and while the snuffles may be very real—like the twenty real racehorses announced for the new Drury Lane melodrama—soliloquies are infinitely more thrilling. Suppose that Walter Nichols, who is permitted in 'Ambush' only to say and do the things that would be said and done by a Walter Nichols in real life, had spoken out his inmost thoughts. Suppose that, when his daughter left the room in a flood of tears, he had delivered himself of a monologue instead of walking

slowly over to the table and leaving us (for all Mr. George Elton's silent eloquence) to fill in the blank with such scraps as we could muster from our own emotional experiences. Suppose that Mr. Richman, whose play deals with an old man's discovery of the perfidy of his offspring, had considered 'Ambush' in the liberal terms of 'King Lear,' which treats a similar theme. Or suppose—to drive the point home—that Shakespeare had considered 'King Lear' in the wilting terms of 'Ambush'!

Well, we should have lost a great play. And perhaps we have lost one. Many people must have left the Garrick Theatre telling each other "It isn't a great play, you know." With which high negative praise Mr. Richman may well rest content.

Correspondence

MR. DE VALERA AND THE LIONS

(FROM A CORRESPONDENT)

ADDRESSING the Irish primary teachers some years ago, Mr. Birrell said that their system was "repulsive," and that he should like to reform it, but he added, "There are lions in the way." Mr. Birrell left. The lions remained. Now, as then, the experts agree that industry depends on education, that taxable capacity depends on industry, that revenue depends on taxable capacity; and we all know that the Free State, like others, depends on revenue, but with the difference that she cannot get half what she wants, and that in getting what she gets, she destroys productive power, which is the only source of revenue. Of course, she is assisted in the destruction by the other patriots.

Thus the Irish chain—the lions, the education, the industry, the revenue; and then the missing link, Mr. de Valera. He and his friends keep the Free State Army on a footing which costs actually more, by millions, than the whole revenue from the Free State area in normal times under the Union, when Ireland was "plundered by over-taxation." During many years before the European War, the revenue from all Ireland averaged round eleven millions, of which not more than nine millions, and probably much less, could have come from the Free State area. Now the same area has to find forty-six millions. No possible manipulation of taxable capacity can produce it. "Our National Freedom" has multiplied "plunder" by more than five. We cannot yet know the rate of reduction in taxable capacity. The results here have only begun to reveal themselves, but they promise to match the magnitude in spending: the bigger the bill, the smaller the means to pay it.

They call it the Free State Army. It is not. It is Mr. de Valera's Army. He keeps it on a scale to kill the Free State by the cost. In addition, he has (or had lately) fifteen thousand of his picked rebels living at the expense of the Free State Government, with other thousands still "on the run," living mainly at the expense of Free Staters, who are still afraid to trust "our National Government" and "the will of the people." Between soldiers, prisoners and outlaws, they must have about sixty thousand at the public expense, detached from the economy of productive power. Hold them, and they make bankruptcy. Discharge them, and they make war; not to mention the hundred indirect ways in which their influence works against the security of the Free State. For instance, the pay of the new police force is at least 100 per cent. higher than the men would be worth in any Irish labour market. In view of the "disturbed" state of the country, these men demanded, and got, more than double the normal value of their services. Worse still, the emergency stands now for a permanent standard. The Free State Government have made little or no provision against the permanence of inflated war values as the rule for future costs. They cannot help getting their share of "deflation" on renewal of contracts;

but they have contracted themselves out of any such right in regard to the permanent services, which, of course, mean the great bulk of the expenditure.

Reduce the Army, and the Republicans increase their menace. Reduce it below a certain figure, and they attack. Abolish it, and they take possession. No army, no Free State; but the cost of the army bankrupts the Free State. A way out might be found by making terms with the Republicans, but they are unanimously emphatic in declaring that both the Treaty and the Constitution must be scrapped. No possible paring from other services could maintain the army on the scale decreed by Mr. de Valera, and no taxable resource remains to meet the deficit. All round, a rise in the rate of taxation would mean a fall in the revenue. The consumption of taxed products is falling fast already, not merely because they are dearer, but also because the consumer is less able to pay now than he was last year, and must certainly be less able to pay next year than he is now. For instance, all agree that any further increase of revenue from whisky must be by reducing the tax, and not by increasing it.

They might borrow, if borrowing did not imply a lender. They have tried, but they have not disclosed the results. Eloquent documents from the Free State Treasury have been sent into every corner of the area to advertise "Saving Certificates," appealing to patriotism for ready cash. The patriots prefer lending to "the enemy." They denounce Mr. de Valera, cheer for the Free State, and send their savings to John Bull. Borrowing implies also security. The revenue? Of course, but there is a question as to scale. The deficit for the current year is more than the whole revenue from the Free State area on a normal footing. The sum required would mean borrowing on the security of revenue that cannot be raised. Suppose the lender were to exercise his right and annex the revenue. Not a cent would remain for either the army or any other service of the State. As if that were not enough, we have the security itself, such as it is, threatened by Mr. de Valera, who, assuming the army reduced, might walk in some morning and evict the Chancellor of the Exchequer, take over the revenue, and refuse to recognize obligations incurred by way of "treason to the Republic." His position would be quite logical, his standpoint completely unchanged, since he was encouraged and supported in it by those who now require his destruction. The successful Irish patriot requires abilities beyond anything he gets credit for, bound as he is to assume and to abandon successive and conflicting allegiances in as many years, under pain of death as a traitor at each mutation in the incalculable psychology of his mob. He must be more than a patriot, if less than a prophet, who could for a single year foresee the next official attitude set up for "Holy Ireland," or the next transformation in her mysterious morphology. The one thing invariable in "the national cause" is its obedience to a hidden hand, which remains even less known to the Nationalists than it is to others. In this blind quest from age to age, they drift and strive and slay each other. They spend a whole generation for a defined and sufficient purpose; then, at the point of securing it, abandon it, as by an order from another world, and set out on another generation for a different definition, only to be dropped when sanctified by the necessary sacrifice in blood and pain.

Suppose the lions were removed. It is the only ultimate solution, but an immediate solution is required. The lambs to replace the lions are far too few. It would take the increase of twenty years to grow the wool that would keep the Free State warmly prosperous. Education reform cannot fully react on industry and revenue in less than twenty years; but the borrowing required for such a period would mean a funded debt costing more than the whole revenue. Meantime, the Free State stands (or falls) between Mr. de Valera and the lions.

But who are the lions?

Letters to the Editor

¶ The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

¶ Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

¶ Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

* BELGIUM AND THE RUHR

To the Editor of the SATURDAY REVIEW

SIR,—In your leader of September 1, entitled 'Must England Always Pay?' and dealing mostly with the last Belgian Note, it is pointed out that the most astonishing feature of this Note is that it is "silent in respect to the British proposals for the appointment of an independent impartial Commission to investigate and assess Germany's capacity to pay." May I draw your attention to the fact that, in their previous reply to the British Government in July last, the Belgian Government had already accepted in principle the appointment of such a commission, provided that appointment did not infringe the terms of the Treaty—that is to say, acted as an advisory body under the Reparations Commission. We may therefore presume that, if it was not mentioned in the last Note, it was because it seemed unnecessary to deal once more with the subject, especially in view of the fact that the Note contained concrete proposals, reducing the Allies' demands to a sum generally considered in England as well within Germany's capacity to pay, viz.: 50 milliard gold marks.

The SATURDAY REVIEW expresses regret that Belgium did not put forward a definite plan of evacuation of the Ruhr on the cessation of passive resistance, and rejects the suggestion inviting Britain to join the control of pledges as inconsistent with British policy. Such criticisms do not perhaps take fully into account the efforts repeatedly made by Belgium to base the occupation on purely economic grounds and to secure gradual evacuation as soon as passive resistance ceases and Germany begins to fulfil her reparations obligations. The suggestion of an inter-allied control must necessarily refer to a time when the Ruhr would be demilitarized and when some agreement could be reached with Germany.

I am, etc.,

A BELGIAN READER

THE ANGLO-CATHOLIC MOVEMENT

To the Editor of the SATURDAY REVIEW

SIR,—Will you permit me space for the purpose of replying to the criticisms of Mr. John G. Hall and Mr. Herbert Marsden Teare?

Mr. Hall's quotation from Professor C. H. Turner is an absolute parody of facts. It is quite apparent that its author has, for the purpose of his work, consulted a passage from St. Jerome which treats of the equality of bishops. Had Professor Turner even possessed a most superficial knowledge of the Christian writers, he would have been aware that St. Jerome speaks thus of the supremacy of the See of Peter: "But you say that the Church is built upon Peter, though, in another place, the same thing is done upon all the Apostles, and all receive the keys of the kingdom of heaven, and the strength of the Church is settled equally upon them; yet, for this reason, one is chosen out of the twelve, that a head being appointed, the occasion of schism may be removed." *adv. Jovin.* n. 26.

This quotation conclusively proves that Professor Turner does not possess a particularly sound knowledge as to the period of history he is endeavouring to discuss.

I again repeat that history asserts in the most emphatic manner possible that, in the first centuries

of the Christian era, the authority of the Bishops of Rome was acknowledged as extending over all the other churches, both in the West and East.

As Mr. Hall has thought fit to characterize this remark as a shallow historical statement, I will give the following evidence which is incontrovertible. From the beginning the See of Peter has been the centre of consultation and the Court of Appeal. To the successors of Peter resorted Polycarp, Hegesippus, Irenaeus, and a constant stream of others. To the Pope went Dionysius of Alexandria for advice and the mighty Athanasius and St. Chrysostom for defence. From the Pope came the deposition of Nestorius and the direction of the Council of Ephesus.

With regard to the passage from Mgr. Duchesne, I will give this priest's opinion as to the supremacy of Peter. In commenting upon a famous passage from St. Irenaeus he says: "It would be difficult to meet with a clearer assertion than (1) of unity of doctrine in the universal Church; (2) of the unique importance of the Church of Rome, as witness, guardian, and organ of the Apostolic tradition; (3) of her supreme pre-eminence over the whole of Christianity." The passage is: "It is necessary that every church should agree with the Church of Rome, on account of its more powerful principality."

As to Mr. Herbert Marsden Teare, he says that "Gregory the Great averred that whoever constituted himself universal bishop was the forerunner of Antichrist." It is obvious from this remark that Mr. Teare is ignorant of what St. Gregory said about his own authority at the same time as he denounced the term "universal bishop"; he tells us as emphatically as possible that: "As to what they say of the Church of Constantinople, who doubts that it is subject to the Apostolic See? This is constantly owned by the most pious Emperor and by our brother the Bishop of that city." And again he says: "If any fault is found amongst Bishops I know not anyone who is not subject to it" (the Apostolic See); "but when no fault requires otherwise all are *secundum rationem humilitatis* equal." St. Gregory rejected the title "universal bishop," taking it to involve a claim of being the one Bishop (*solus conetur appellari episcopus*).

With regard to the Council of Jerusalem, everyone knows that St. James presided, but the final decision came from St. Peter.

As to the Reformation, Froude tells us that "the England of Henry VIII and Edward VI seems to have been made of baser materials than any land of which mankind has preserved record." In 1902 appeared 'The English Church in the Sixteenth Century, from the Accession of Henry VIII to the Death of Mary,' in which Dr. Gairdner repeats in the clearest and most emphatic terms that the main factor in bringing about the Reformation in England and the repudiation of the Papacy was the lust of Henry VIII in desiring marriage with Anne Boleyn, when he had a wife still living.

I am, etc.,

West Kensington, W.14

HENRY J. NASH

To the Editor of the SATURDAY REVIEW

SIR,—Mr. Hodson is surely mistaken in claiming the support of Bishop Andrewes and Archbishop Laud. In life they could, neither of them, have been on the Anglo-Catholic Congress platform. Though dead, Bishop Andrewes speaks, not once or twice, consistently, once coarsely, on the dividing point of Eucharistic doctrine, as formulated at the Albert Hall, the worship of our Lord present, *extra usum*, in the Tabernacle. His word to Bellarmine is "never" (*nunquam*)—see *Responsio ad Apologiam*, p. 251, Anglo-Catholic Library.

And in Volume II of the same series he gives his reason in the *Cadaver* sermon, an Easter sermon preached before the King:

If an Host could be turned into Him now glorified it would not serve. Christ offered is it, thither we must look . . . and so, I think, none will say they do or can turn Him" (Works, A. C. L. Vol. II, p. 302. Second edition, p. 306).

As for Andrewes's disciple Laud, the irony of his fate is suitably summed up as follows:

Laud's death presented the ghastly and horrible comedy of the execution of a man for spreading and encouraging a religion in which he did not believe and against which he had perpetually protested ('Life of Archbishop Laud,' by A. Romish Recusant, p. 471).

I am, etc.,

Sussex Club, Eastbourne

P. G. CAWLEY

A CRITIC ON CRITICS

To the Editor of the SATURDAY REVIEW

SIR,—Permit me to fall foul of two extraordinary statements in your last issue, made by contributors for whose brilliant work I have, on ordinary occasion, unqualified admiration.

Mr. Dyneley Hussey, on re-hearing Strauss and discovering that he has "about two tunes to his credit," goes on to say that the slow melody whining in the woodwind, "gives you the impression of a nose red from dyspepsia or weeping or cold with something like a drop at its sharp end." I can only condole with the sufferer to whom Strauss's slow melodies bring catarrhal memories. Allow me to say that, to at least one hearer, the exquisite web of sound which persists from the rising of the curtain on 'Der Rosenkavalier,' to the last footfall of the little negro page gives no impression of a disordered mucous membrane. Has Mr. Hussey never hummed 'Ist ein Traum, kann nicht wirklich sein!' or the exquisite 'Ständchen,' without searching for his handkerchief? He quotes Proust—inevitably. But does not your critic realize that men of letters, when they write about music, almost always write nonsense? Not only the little men like Oscar Wilde who, unable to distinguish between 'Abide with me' and 'Ta-ra-ra-boom-de-ay,' could yet strike phrases about "that little scarlet thing of Dvorak"—see, if I remember rightly, Mr. Bernard Shaw's letter in Frank Harris's monograph—but also the big ones, like Balzac, have always written of music in a non-musicianly way. Balzac on Beethoven is something to laugh or weep over. By the way, is not Proust in danger of becoming something of a King Charles's head? I have no doubt whatever that your critic has his Balzac by heart. But should not quotation from this modern be a little less glib? I have the uneasy suspicion that many writers, other than Mr. Hussey, make parade of their intimacy with the Guermantes circle, who would be stumped if you were to ask them for the maiden name of Madame Vauquer. Proust's work is but a single diamond in the French crown, Balzac claims over fifty.

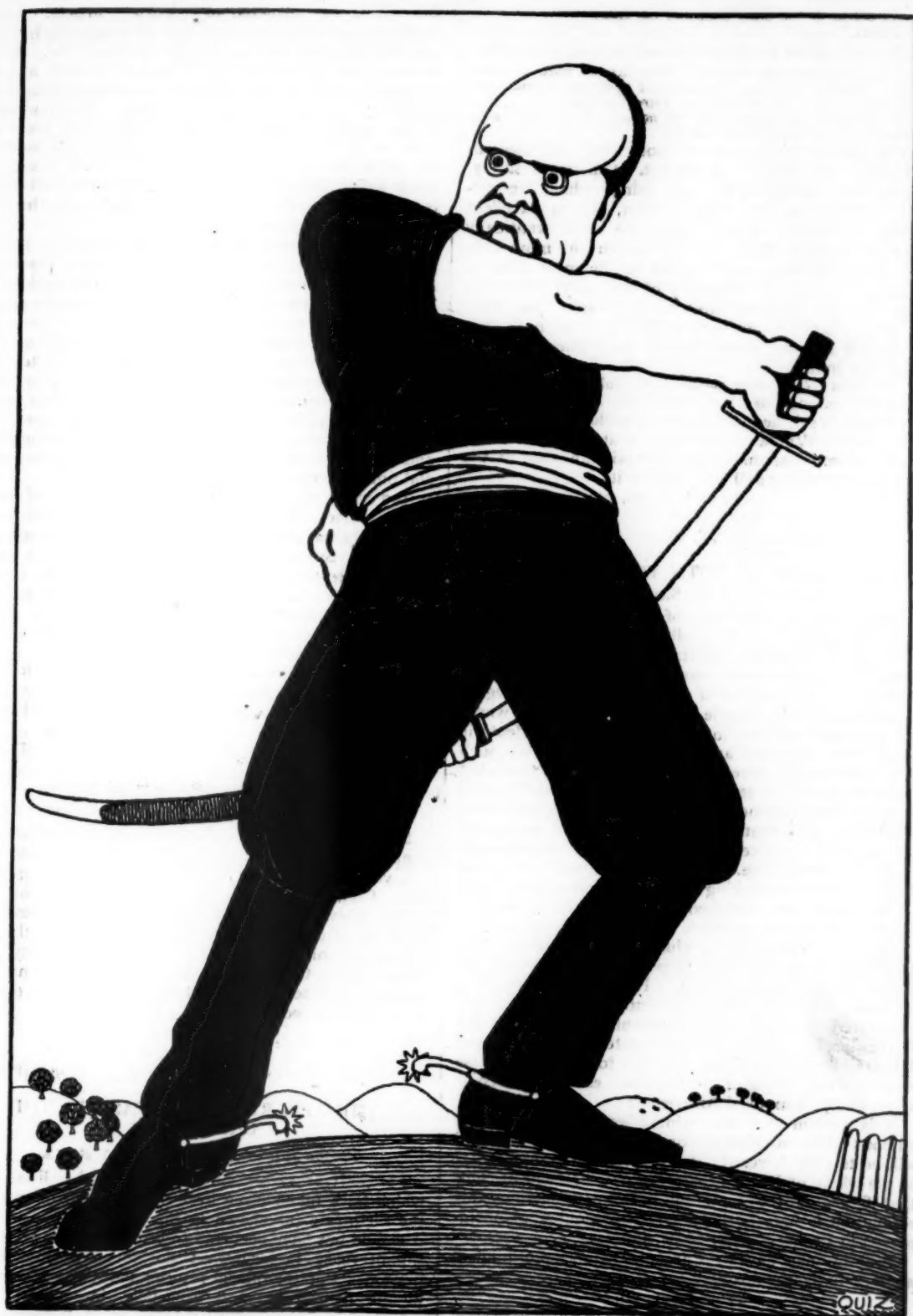
But I am even more perturbed by Mr. Ivor Brown, who writes: "Quietism is neither better nor worse than bravura in the theatre; it is just different, and rather harder to achieve." He is referring, of course, to the difference between Duse and Bernhardt. One agrees that both, in different ways, have made the mind free of infinity. It is on the score of technical difficulty that I join issue. There is an illuminating account, in Edmond de Goncourt's 'La Faustine,' of a rehearsal at the Comédie Française of the long speech in the second act of 'Phèdre,' beginning at the line:

Le voici: vers mon cœur tout mon sang se retire.

The director and the stage-manager interrupt the actress with a score of criticisms:

"Ca y est, la petite note d'hypocrisie féminine de ces vers."

"Tenez, dites-nous le 'Quand vous me haïriez' dans le sans-gêne de votre prose de tous les jours . . . maintenant remettez l'inflexion dans le noble . . . mais c'est parfait!" "Oui, oui, faites sonner le mot Dieux . . . qu'on ne sente pas dans cette scène la folie physique . . . point d'hystérie . . . ne soyons pas l'actrice trop dirigée par le public . . . vous avez un talent au-dessus de cela . . . jouons en victime de la fatalité, en femme succombant sous la vengeance des Dieux. . . C'est la tradition, la grande tradition du Théâtre-Français." "Oui, là il faut absolument un peu de Pasiphaé."



DRAMATIS PERSONÆ, No. 63

SIGNOR BENITO MUSSOLINI

By 'QUIZ'

At the words

Au défaut de ton bras, prête-moi ton épée;
Donne.

La Faustina turns to Hippolyte and says aggressively:

Mais je ne peux pas cependant aller chercher votre épée sous votre tunique . . . le geste est pour moi horriblement difficile . . . il faut que par votre position . . . vous me fournissiez un mouvement qui ne soit ni un mouvement commun ni un mouvement canaille.

The words "le geste est pour moi horriblement difficile," are highly significant. Quietism, surely, means the elimination of many things which are horribly difficult to do. Mr. Brown, whose excellent article 'Quantity Street,' made me quite frantically jealous, seems to think that it is nobler and more difficult to suffer slings and arrows in the mind than to express them by the virtuosity of the body. He cites that exquisite actress, Miss Edith Evans. But does he think there is any player living who, now that Bernhardt is gone, could deliver the tremendous passage culminating in:

C'est Vénus toute entière à sa proie attachée, without seeming just the least little bit silly? After all, Phèdre's self-denunciation and apology are a pretty tall order. Whereas one knows at least a dozen actresses who can make an approximate shot at the ineffable by sitting still and looking it.

I am, etc.,

JAMES AGATE

7 Ladbroke Gardens, W. 11

A PLAGUE ON BOTH YOUR HOUSES

To the Editor of the SATURDAY REVIEW

SIR,—On the very date of the issue wherein you voice the opinion of all sensible people, by your comment that presumably the Italo-Greek incident will be settled by Allied intervention, comes the news of the shelling and occupation of Corfu! Really one begins to understand the attitude of the United States, where the principal objection to the remitting of war debts is belief, well founded as it now appears, that such generosity would merely be a form of subsidy to what might be described as mendicancy militarized. Current events on the Continent are reaching such a pitch that it is imperative that Great Britain should apply the most powerful and certain of all weapons, the economic lever of foreclosure. The Government's fainéant financial policy is making this country accessory after all the facts accomplished by the cloak-and-dagger school of European politics.

There is no gambler or plunger more reckless than the debtor or the insolvent, especially where assets are settled on relatives or clients. Italy must be spending millions of lire on war movements, while France has just voted hundreds of millions of francs to all the Ruritania for payment of war material, supplied and delivered by French firms. Hats off to France! (These votes by the Chamber of Deputies escaped all comment, except lynx-eyed American.)

It is certain that this winter we shall have three millions either unemployed or whose standard of living will be terribly lowered: it can safely be assumed that in the whole of Europe there are not, nor will be, half that figure in the same plight: how generous this estimation is may be judged by the number of unemployed in France—under three thousand.

Will no one say to Europe, "Quousque tandem abutere patientia nostra?"

I am, etc.,

"PRIMIPILUS"

Army and Navy Club, Pall Mall, S.W.

"MARRIED LOVERS"

To the Editor of the SATURDAY REVIEW

SIR,—The grim cynicism of "Yoi's" description of so-called married lovers (in your issue of July 28) makes me burn to reply. It would seem that the married woman is bound to be "hurt" sooner or later, and "Yoi" advises her "to build up a thin armour of philosophy" to protect herself.

Undoubtedly we all suffer. But not necessarily in the selfish way depicted in "Yoi's" article. But I cannot imagine a more fatal bar to happiness in married life than the advice "Yoi" proffers, i.e., that a woman should attempt to safeguard herself against "being hurt," because the woman who shrinks from suffering hasn't even begun to live. The real crux of this problem is whether the woman really loves her man, or in fact loves herself best. Alas, the latter is too often the case. And it is that which causes so much bitter suffering and disappointment. Nothing is so bitter as self-pity, so often prompted by the bugbear of married lives—jealousy.

But then the mere suggestion of jealousy is incompatible with real love. The woman who absolutely loves a man, wants above everything to make him happy. That does not always mean doing the things she wants to do, but throwing her heart into the things that he wants to do. Playing the games that he's keen on; reading the books that he's interested in, etc. It seems to me the real foundation of married love is companionship. We all know about the flames of passion—which proverbially burn themselves out. But the friendship love, the similarity of occupations and tastes and pursuits, isn't that too often forgotten and not cultivated?

And why, may one ask, must the woman of ideals have a vulnerable spot (as "Yoi" says) "which one day Fate's too pointed knife will jab with vicious precision"? Surely the idealist—if she really is one—has learnt to view the pin-pricks or even dagger thrusts of "Fate" as material conditions of a passing nature. The idealist is one who realizes that "time conditions"—however painful—are under the control of the brave spirit.

It is not the trials of married life that matter, it is the spirit in which one meets them. Courage coupled with love, and love with courage, overcome every difficulty.

I am, etc.,

M. B.

St. Andrews

THE REPARATIONS PROBLEM

To the Editor of the SATURDAY REVIEW

SIR,—I see that your plan to resolve the Reparation controversy is to get a few business men to settle it.

I venture to submit another. Bring the garrison from Constantinople home and send the troops it would relieve to the Ruhr. The Germans would come to terms at once—and nothing else will bring them to terms. It might be called "a change of policy" on behalf of the Government, but that would be nothing unusual in these days, except that it would be a change in the right direction.

I am, etc.,

T. REYNOLDS,

Belchamp Hall, Sudbury, Suffolk Major (retired)

THE APPARENT DECREASE IN THE BIRTH-RATE

To the Editor of the SATURDAY REVIEW

SIR,—It is rather curious that in the discussions which have taken place over the apparent decrease in the birth-rate (as shown in the recent official figures) it should not have occurred to anyone to point out that this decrease is largely—I do not say entirely—an illusion. For the official returns show also a decrease in the death-rate, and especially for children and infants (an improvement which, as it happens, has been going on for some years). Obviously, this means a larger number of old people, and also of infants and young children, in proportion to the population: and as old people are little likely to have children, and the children and infants of course not at all, it follows that a decrease in the number of births (as well as of marriages) in relation to the total population, is only precisely what might have been expected.

I am, etc.,

A. R. C.

Worthing

Reviews

A ROMANCE OF THE NINETEENTH CENTURY

A Romance of the Nineteenth Century. Compiled from the letters and family papers of Baliol Viscount Esher. By C. H. Dudley Ward. Murray. 15s. net.

A BUNDLE of old family letters, found on a wet dreary day in an old desk, impelled the discoverer to compile the work before us. Many of us, doubtless, in similar circumstances, have felt the same desire, but most of us have probably put it aside reluctantly, either dreading the magnitude of the task or restrained by the fear that an alien reader would be unlikely to share our vivid and pious interest in the private correspondence of our forbears. But Mr. Ward fortunately has neither shrunk from the labour nor been overcome with unnecessary qualms. With considerable dexterity and in pleasing style he displays to us the early life and struggles of his distinguished grandfather, the first Lord Esher, Master of the Rolls from 1883 to 1897. We are given also the "love letters" of Lord Esher's parents, as well as an interesting account of the life of Colonel John Gurwood, who married Madame Mayer, the daughter of an Alsatian refugee. Her daughter, Eugénie Mayer, became Lady Esher. The title of the book will be found to be somewhat misleading. The wooing and winning of an estimable young lady by an equally estimable young man, hardly merits the name of "Romance" even if, as in this case, there is the usual spice of parental finance-engendered opposition thrown in.

The first part of the volume is concerned with the courtship and subsequent marriage of George Brett and Dorothy Best. Her father opposed the match: he was unwilling to confess that he found himself unable to supply, as he had promised, a sufficient sum for the settlements. A quaint Austenesque correspondence between the distracted lovers ensues. For instance, the love-sick lady protests:

Have I not now for many months been permitted and encouraged to regard you as my future protector and friend, to love you with the truest tenderness? Is it not an attachment formed on the sincerest esteem and most disinterested affection? Can anyone, then, think it easy to give up such an attachment? No, my dearest George, while I am blest with such tender assurance of your love I will cherish the hope that Heaven will remove these obstacles, and we shall yet be united. I hope I do not say too much, but when I write to you my heart is too full to be regular, and too sincere to be ceremonious.

Habit of speech changes with the ages, but one might possibly be pardoned for thinking she was almost too ceremonious to be sincere. Happily the convenient device of an ordination and a family living smoothed the way and they lived "happily ever afterwards," though, as the compiler suggests, the spectacle of an undergraduate at Cambridge, with a wife and three children, is an unusual one.

All semblance of "romance" disappears in the second portion. Here we come to the story of Colonel Gurwood. As a young man he had served with distinction in the Peninsular War, and by leading the forlorn hope in the breach of Ciudad Roderigo, had brought himself to the direct notice of the Duke of Wellington, whose voluminous "dispatches" he was later to edit. His success in the field did not in those days of purchase bring him the promotion he regarded as his right, and he became a moody and discontented man, a man with a grievance and a sense of injustice, eventually ending his embittered career by cutting his throat. But he must have possessed many amiable qualities, for he had many good and trusty friends, among them Mrs. Fitzherbert, who, considering herself a wronged woman, had much in common with Gurwood, who considered himself a wronged man. Lord Hertford was also among his intimates, and it is to Gurwood's rescue of young Wallace, the illegitimate

son of that eccentric nobleman, that we owe the priceless art collection in Manchester Square.

Some day, no doubt, the life of William Baliol Brett will be written at length. Here in the concluding chapters we have, apart from the account of his early years and youthful ambitions, only a glimpse of his subsequent successful career. Handsome and a bit of a dandy, an imitator perhaps of Count d'Orsay, then at the summit of his fame, he was nevertheless hard-working, full of confidence in himself and determined to achieve whatever he might attempt. At Westminster School he was a noted oarsman, and, while at Caius College, rowed in the first regular University boat-race against Oxford in 1839, when Cambridge, known as "the lightning crew," romped away from their opponents over the Westminster to Putney Bridge course, winning by nearly two minutes. He also rowed for Cambridge in two interesting matches against Leander. In those days there were weird doings, when professional watermen steered and fouling was not only allowed, but practised as a fine art.

His courtship of Eugénie Mayer, a dark-eyed and much sought-after beauty, and his determination to succeed at the Bar, to which he was called in 1846, went hand in hand. Eugénie had been brought up in an interesting circle in which Lord Malmesbury, the Duke of Wellington, Louis Napoleon, Disraeli, Bulwer-Lytton, d'Orsay, and many other notable personages of the day were familiar figures. But young Brett, with practically nothing a year except the belief in his own powers, was determined to win her. His self-confidence was supreme:

I have [he writes to her] considerable knowledge of my profession; I have an order of mind more than usually adapted to make use of that knowledge; I feel confident that, with a little practice, I can produce that knowledge in a popular way. I have industry and determination: these were never known to fail with others, and they will not with me.

And again he says, "I know that I shall succeed. I have something more in me than the common herd of the most successful." It is entertaining to note in the correspondence that passed between the young people, the difference in style between their letters and those of his parents. Though far more natural and less constrained, even these appear to modern ideas somewhat pompous and formal.

Sometimes he varies his protestations of love with criticisms of current literature. Dickens and Thackeray were evidently not yet accepted as being *sans peur et sans reproche*:

"I have read your book" ('David Copperfield'), he writes. "I cannot like it: the faults seem to me so transparent and so unpardonable. The wretched style in which some beautiful ideas are brutally murdered makes me so angry I can hardly read." And again he comments, "It is that which makes me so angry, that with a greater power of characteristic invention than any man living, and, I also think, a finer conception of ideal beauty, and with a mastery of all that is patriotic, the man's wanton childishness of execution should lay his most beautiful thoughts in ruin. . . . No one will read his books in ten years, and yet they want but little to have purified many hearts for ever."

A still severer sentence is passed upon the unfortunate Thackeray:

"I think it ('Vanity Fair') clever, but as hard and repulsive as flint stones. It is, as far as I have gone, one cruel sneer. An ill-natured sarcasm in epigrams. It is a starched old maid jerking out all sorts of proprieties and virtues with a sour ill-nature"—and later—"I finished 'Vanity Fair.' Having read it, I cordially detest its author. There is not one elevated idea in it. It is throughout a grovelling attempt to lower everything that daily passes in the world to the level of a mere and heartless selfishness. The mind that conceived it, it seems to me, must be as essentially vulgar as the heart which could permit its execution must be hard and depraved."

We wonder a little if the "compass of his soul's salvation" accepted these judgments without a blink. Probably: for he was assuredly a young man difficult to contend with. But his self-confidence and determination were justified. He became Master of the Rolls, and in 1850 married his adored and long-awaited-for Eugénie, and the love of "a devoted husband and a great lover" never varied over a married life of fifty years.

LORD SHAFTESBURY

Lord Shaftesbury. By J. L. Hammond and Barbara Hammond. Constable. 12s. net.

THE life of Lord Shaftesbury, like that of other great men of action, is not free from contradictions and curious limitations. Mr. and Mrs. Hammond, though fully aware of this, are sometimes a little disappointed with their hero in consequence. He was so great and his life was so consistently dedicated to the alleviation of suffering and oppression that they find it not a little strange that his whole religious life was spent in a narrow Evangelical chapel; that this contemporary of Pusey and Kingsley never deviated from the religious teaching which he received as a child from a servant; that this great Parliamentarian and Social Reformer always remained a strict party-man and Conservative, though he confessed in 1841, "I have got more, and may get more, from the Whigs than I shall ever get from my own friends"; that this true and knightly friend of the people disliked Radicalism and demagogic agitation and hated not only chartism, but trade unionism. In these limitations Shaftesbury, we believe, proved himself a true child of his age and derived the source of his power and usefulness. His were a practical life and a practical mind: and when we contemplate the destruction accomplished by the followers of a less narrow and more democratic prophet, Karl Marx; or the comparative failure of the Christian Socialist movement led by Maurice, Godolphin Osborne and Kingsley, we may perhaps be as thankful for the limitations which enabled the more enlightened and positive sides of Shaftesbury's character to win so entire and beneficent a success.

But Mr. and Mrs. Hammond remind us that the life of Lord Shaftesbury has already been written. The object of this book is to bring out the significance of Lord Shaftesbury's contribution "to the politics and history of his age." For that task no one is better equipped than the authors. Their scholarship, their love of research, their worship of truth, their deep human sympathy enable them to paint the dreadful background against which Lord Shaftesbury's figure is thrown, in a style which, without resorting to the macabre or the sensational, describes with restraint and dignity worthy of Dante, conditions as terrible as Dante could have imagined. It was indeed a veritable children's inferno that Lord Shaftesbury abolished. We quote from the book a description of conditions in the pin-making trade in 1840:

It was a custom in this industry for parents to borrow money and to let out their children to work off their debt. These contracts were enforced by magistrates. The hours of work were from 6 a.m. to 8 p.m., and children began to work in some cases when they were five years old. After the age of fifteen they were useless for this or for any other trade, and had to live on plunder, prostitution and pauperism.

Similar, or worse, conditions existed in the coal mines, the potteries, in chimney sweeping, in the cotton mills and the hosiery and lace trades. A large part of this book is necessarily taken up with the history of the origin, rise and development of the factory acts; of the Parliamentary manoeuvres, disappointments and final victories which freed the children and at the same time did not ruin England, as "sensible men" had feared.

We have the authority of Milton and other great men, that the contents of a book are hardly more important than the reflections to which they give rise in the mind of the reader. This book is intensely, to a reviewer tantalizingly, suggestive. We must confine ourselves to observing that the conditions of child life described by Mr. and Mrs. Hammond, which we believe had never before existed in any age however remote, or in any country however barbaric, existed in England less than one hundred years ago, in an age that considered itself an age of enlightenment and progress. That the ministers in those days of restricted suffrage, though less loud in word, were as

timid and vacillating in deed as their modern successors. That not all the importunity and authority of Shaftesbury could have compelled them to act had it not been for the shock which was given to public opinion by the revelations made in evidence before those very Commissions ministers had appointed, partly to silence Shaftesbury's importunity, partly to shelve an awkward and dangerous question.

A NEW LIFE OF SHAKESPEARE

A Life of William Shakespeare. By Joseph Quincy Adams. Constable. 21s. net.

IT is just twenty-five years since the first publication of Sir Sidney Lee's monumental life of Shakespeare, expanded from an article in the 'Dictionary of National Biography.' If not exactly a biographical classic, that encyclopædic work in its later editions has at least been accepted as the standard popular authority on the subject, and it still holds the field as an honest and faithful summary of the biographical facts and fancies about our greatest poet. It is, in fact, from America that we have received the first serious attempt to do over again the work which it did so well. We do not mean to suggest that Professor Adams, of Cornell, has not a perfect right to intrude on the pitch which Sir Sidney Lee has staked out for himself in this country. This new book is an independent and interesting summary of all that is known, and a great deal that is inferred, about the elusive "man of Stratford," as the small but pertinacious sect of Baconians like to call him. It is based on a wide and deep study of all that has been published up to the present time bearing on the biography of Shakespeare, including the interesting, though trivial, discoveries of Professor Wallace and the invaluable bibliographical researches of Messrs. Greg, Pollard and Dover Wilson, to which Professor Adams's three concluding chapters are largely indebted. The author's work is marked by the painstaking zeal which is characteristic of the best type of American scholarship, and a careful reading has brought to light very few slips in a multiplicity of facts—the worst that we have noticed is an obvious misprint in the figures given on page 208, while on page 495 Spenser's name seems to be used where Milton's was meant. Nor do we think that William Beeston, who assumed control of the Cockpit in 1639, can exactly be described as an "Elizabethan" theatrical manager. On the whole, however, we have nothing but praise for the careful accuracy of Professor Adams's work, and though his book cannot in any way claim to supersede that of Sir Sidney Lee, it well deserves to stand beside it on the shelves of all self-respecting libraries.

The chief impression left on the reader of this biography is a renewal of the previous feeling that, in any life of Shakespeare, the proportion of established fact to more or less probable conjecture is very much the same as that of Falstaff's bread to his sack. This is not the fault of the biographers. So little has been recorded about Shakespeare that they are forced to take refuge constantly in such phrases as "it is highly probable," "there can be little doubt," "every reasonable man will agree," "it may safely be concluded," and so forth. *Aliter non fit* a life of Shakespeare—or, for that matter, of any of his contemporaries in literature, unless, like Sidney or Bacon, they happened also to be well-known men in public life. In this book, for instance, the first quarter contains only three or four definite facts about Shakespeare. He was baptized on April 26, 1564; he was married in 1582 to a lady whose name is variously given in the only two extant documents as Anne Hathaway and Anne Whateley; and within the next three years three children of his were baptized. Yet Professor Adams has quite legitimately, though with a large use of the conditional mood, expanded

these jejune facts into 140 readable pages. We begin with some account of prehistoric Shakespeares, starting with the Norman "Saguespee," who was no doubt also an ancestor—though Professor Adams does not seem to have noticed this—of that hardy Rutherford, "whom men called Dickon Draw-the-Sword." Then we have a quite surprisingly full account of the poet's father and the various pecuniary embarrassments which overshadowed his later life, and no doubt—as some would hold—prevented Shakespeare from obtaining the inestimable benefit of a University education and writing that great epic of Troy in which he would perhaps have refrained from making Ulysses quote Aristotle, as the poor ignorant dramatist did. There follows a full description of the Stratford grammar school which "it cannot be doubted" that Shakespeare attended, and where he "must have" acquired that Elizabethan knowledge of the classics which Ben Jonson contemptuously described as "small Latin and less Greek." As Samuel Johnson observed in a somewhat similar connexion, "Who shall say what Jonson would have called much Latin?" We note that Professor Adams accepts as "almost certain" the hypothesis that Shakespeare may for some years have become a country schoolmaster, before—like the author of 'Irene'—he went up to London with a tragedy in his pocket. It was during this period of secluded leisure, no doubt, that he penned that little sheaf of essays which—having no use for the article himself—he later sold to Bacon, when that learned but briefless barrister wished to make a figure in the world of light literature. This at least is the only plausible explanation of the singular likeness which some critics allege between the style of 'Hamlet' and the 'Essay of Truth.'

After Shakespeare's arrival in London, the biographer has a much larger tract of firm ground to build upon. With the appearance of Shakespeare's name in print as the dedicator of 'Venus and Adonis' to Southampton in 1593, and his mention in the Treasurer's records, along with Kemp and Burbage, as one of the Lord Chamberlain's players in 1594-5, begins his literary and theatrical career. Professor Adams's well-known studies in the history of Elizabethan play-houses and theatrical affairs are fully utilized in piecing out the still scanty direct references to Shakespeare as actor, playwright and theatrical speculator. He wisely refrains from dealing in literary criticism—it may safely be taken for granted that the reader knows where to go for as much of that as he wants. What is even more unusual is that he insists on the essential objectivity of Shakespeare's work, and avoids the temptation to read biographical information between the lines of the plays. Even the sonnets themselves appear to Professor Adams in the light of a purely literary and artificial sequence, in which Shakespeare had no intention at all of "unlocking his heart." We are not asked to listen to lengthy speculations as to the identity of the Dark Lady and the Rival Poet, and for this we are duly grateful. We would much rather have the full and vivid account of the theatrical world of "Eliza and our James," which few scholars can be better qualified to give us than is Professor Adams, alike by the width of his learning and the obvious sincerity of his zest for the subject. The one objection which might be made to this excellent book is that it says too little of Shakespeare the poet. But as an account of Shakespeare the theatrical artist—actor, playwright and manager—and of Shakespeare the man, it says everything that can at present be said on the subject, and says it with enthusiasm and clearness.

THE OLDEST EGYPT

Social Life in Ancient Egypt. By W. M. Flinders Petrie. Constable. 6s. net.

IT will be news to most readers that the great collection of sociological facts, under the title of 'Descriptive Sociology,' which was commenced in

1867, under the direction of the late Herbert Spencer, is still in course of publication. This classified collection of materials was entered upon by Mr. Spencer, with a view of facilitating his own work, since he required as bases of induction large accumulations of data, fitly arranged for comparison. He soon realized that the publication of these materials would be of use to all students of sociology by aiding them "in testing such conclusions as they have drawn and in drawing others." Dr. Flinders Petrie now tells us that this publication, long interrupted, is to be resumed (in accordance with Mr. Spencer's will) by the forthcoming appearance of the section on ancient Egypt, in the second division of the work, dealing with 'Civilized Societies—Extinct or Decayed.' Dr. Petrie had the happy thought of publishing, as "a repast drawn from the storehouse"—perhaps we may call it an *hors-d'œuvre* to whet the appetite—this excellent little handbook on 'Social Life in Ancient Egypt,' and that a companion volume on 'Religious Life' will speedily follow. In view of the remarkable stimulation of interest in ancient Egypt, which lately took place in consequence of Lord Carnarvon's fortunate discovery, such a book is very timely. No one could be better qualified to write it than Dr. Flinders Petrie, for he is not only one of the highest living authorities on ancient Egypt, but he has a pleasant gift of breathing life into the dry bones of mere archaeological facts.

How close it brings us to the writers of the hieroglyphics when we open on such an extract as this from the so-called 'Book of the Dead'—"He who doth accounts all day long hath not a pleasant moment; and yet he who enjoyeth himself all day long doth not provide for his house." Or consider this hint on the way to be happy though married, taken from a papyrus of the XIXth Dynasty, when a husband was still regarded rather in the light of a boarder in a woman's house—"Be not rude to a woman in her house if thou know her thoroughly. Do not say, 'What is that? Bring it to me,' when she hath put it in its right place, and thine eye hath seen it; when thou art silent, thou knowest her qualities and it is a joy for thy hand to be with her." We must confess also to have learnt with a certain grim pleasure that even the much-lauded Egyptian undertakers were acquainted with arts which Ruskin held to be purely a product of modern commercialism. "The mummifying was scamped, bodies were made up anyhow in the wrappings, a baby consisted of an old man's skull for bulk and a thigh bone for length; cat mummies only had a few bones; crocodile mummies contained only an egg and some straw." Even in furniture, which the Egyptians could make so solidly when they chose, there was the sham of cheap imitation. "Where a tenon of a cross-bar was supposed to go through a chair leg it was only short, and a piece of inlay was let in where it should come through." It is wrong, no doubt, but some of us cannot help feeling that this makes the ancient Egyptians very human. Dr. Petrie's first two chapters, on the framework of society and the administration, are a model of concise and yet full statement, and give a very clear conception of the Egyptian state in its great days. But all his chapters are good, for that matter, and we strongly commend this book to all who want to know how the ancient Egyptians really fought and planted, loved and married, bought and sold, lived and died.

PAPINI'S ESSAYS

Four and Twenty Minds. By Giovanni Papini. Essays selected and translated by Ernest Hatch Wilkins. Harrap. 10s. 6d. net.

THE name of Signor Papini occurs in letters from Italy with increasing frequency, but we do not think that any of his works have been presented in English until now—with the exception of his 'Story of Christ.' Mr. Wilkins, in a substantial volume, gives

us twenty-four of his principal essays, translated with freedom and spirit. He speaks of having "selected" them, but surely Papini did his own selection when he published his '24 Cervelli,' a book very widely read in Italy. English readers would have been grateful to Mr. Wilkins if he had spared a page to explain who Papini is and what he has done. He merely calls him, on the dust-cover, "Italy's foremost writer," which is extravagant and even absurd. We believe that Papini came forward originally as a philosopher, and we have seen no earlier work of his than 'L'altra metà,' which appeared in 1911. At any rate, he is a characteristic product of the twentieth century, and his criticism reveals him as acute, violent, revolutionary and unscrupulous. He is a fierce admirer and a savage hater; his observations are always intelligent and seldom persuasive. He might be thought the enemy of all past literature and art, for he is deeply tinged with the latest heresies of Futurism and Mechanism. He is tired of Shakespeare, and he does not think Leonardo da Vinci sympathetic. Yet he approves of Walter Pater, and if any reader is inclined to think Papini a mere breaker-up of old reputations, let him study the ardent and eloquent praise of Berkeley in this book.

The final essay deals with Papini himself. In a spirit of angry irony he repeats and exaggerates what his opponents have said about him, in reference to his critical work called 'Stroncature' (or 'Slashings'). It is difficult to believe that he was not extremely annoyed with his reviewers, and perhaps it would have been more dignified to take no notice of what they said. But evidently that is not Signor Papini's way, and he is, as he calls himself, "the Tamerlane of literary warfare." He is, indeed; and we cannot wonder that people with no sense of humour have been enraged at being told that Benedetto Croce utters nothing but "the most bromidic of truisms," that Calderon is an "ideological and artistic bankrupt," and that the dramas of Maeterlinck are "the meowings of a cat." If we wish to see how pitiless and how exuberant Papini's sarcasm can be, let us meditate on the essay which deals with an unfortunate female novelist called Carolina Invernizio. It is like a sea-gull tearing a sparrow to pieces. We are the last to deny that Papini has vivacity and force, but his criticism seems to us to be conducted on no principle but the savage one of personal prejudice. We have no recognized writer in English letters who even faintly resembles him, but we make this damaging admission without regret.

MR. GORDON CRAIG'S MANIFESTO

Scene. By E. Gordon Craig. With a Foreword and an Introductory Poem by John Masefield. Oxford University Press. 25s. net.

THERE is something mournful to us in this latest manifesto of Mr. Gordon Craig, prefaced by Mr. Masefield's foreword and dedicatory sonnets and concluded by the series of etchings upon which rests a good deal of Mr. Craig's European fame, both as artist and scene-designer. The book amounts to a review of his life's work and is an implicit confession that unless the means are soon, and very soon, provided him for the execution of his ideals, there is nothing but extinction for the products of his high imagination and long research. He has met too much indifference or misrepresentation for too many years to tolerate any compromise. He will not hand over his stage secrets, even if he can, to any successor not grounded by himself in his own theatre. Whether such a frame of mind should or should not exist in an artist's mind is another matter, but it is easy to understand it in Mr. Craig's instance. How little, despite all his talents, has Mr. Craig been allowed to achieve in these many years! In 1900 and 1904 he produced his first London work on a stage—managing, design-

ing and rehearsing five complete productions. In 1907 he produced the twenty etchings printed in the present volume, which were realized to be of sufficient importance, artistically if not dramatically, for the earliest "pulls" from them to be bought by the Victoria and Albert Museum. The theatrical by-product of these twenty designs he has called 'The Thousand Scenes in One Scene,' which he has used once in a theatre in Moscow for a performance of 'Hamlet' and on another occasion presented to Mr. Yeats for certain performances in the old Abbey Theatre. Even under such auspices as these, his ideas were not allowed complete freedom of expression, which he attained only on two large model stages built by him in Florence. The whole conception was used in all for about five hundred performances. Since that time he has been working to produce a stage adapted to meet the requirements made by the modern spirit—"the spirit of incessant stage"—and the terms in which he announces the result of his labours are reminiscent of Leonardo's famous letter to Sforza of Milan:

This page remains as a testimony that I announced my need of these things and that I was given the means to preserve my discoveries for those that come after me. . . . Or it may serve as a testimony to the contrary.

Not less interesting than Mr. Craig's own theatre will be found his analysis of the theatres of the past—the Greek, the Catholic, the Commedia dell'Arte and the Aristocratic, Shakespeare's stage being related to none, and Mr. Craig's forming the fifth in this royal succession. But here we cannot help thinking that his ingenuity has outrun his sense of proportion. His own contribution, after all, is a matter of presentment, not of substance, and high as our admiration is for him, we cannot tolerate the suggestion of any hierarchic equality between himself and the Greeks or Elizabethans. It was Sophocles and Shakespeare that mattered, not their stage-managers or designers, and though like himself they had been actors, their acting was the least important of their functions. Even Mr. Craig has much to do before he gives such a claim any but a rhetorical validity.

A GOOD REGIMENTAL HISTORY

20th Hussars in the Great War. By Major J. C. Darling. Published privately by the Author, Homeland, Lyndhurst, Hampshire.

A PART altogether from the intrinsic merits of this book, we commend its form of publication to others who may be engaged in producing similar volumes. Of its nature a regimental history must be limited in its appeal, and the plan of publishing such a history privately thus seems peculiarly apt and places the whole thing on a fittingly intimate basis.

Major Darling has recorded the fortunes of the 20th Hussars in the Great War with more than ordinary competence. He has not only brought to his task the necessary virtues of lucidity and grasp, but has also succeeded in making his narrative of great interest to the comparative outsider. That is high praise for a book of this kind. "All we claim," Colonel Richardson said of the Regiment, "is that whenever we were given a job to do, we did it." In this book the author merely claims that he has tried to "describe the jobs we were given and how we did them." In an appreciative Introduction Sir Philip Chetwode speaks of the high training of the 20th and the value which it proved to be to them "from the first day they met the enemy." "It is tragic to think," he adds; "that the regiment with such a fine record has, for the moment, lost its full status as a separate regiment. No one will rejoice more than I shall when they regain it." To which we add our humble "Amen."

We need only add that the maps are admirably clear and the whole volume well and tastefully produced.

New Fiction

BY GERALD GOULD

Many Marriages. By Sherwood Anderson. Huebsch, New York.

The Pitiful Wife. By Storm Jameson. Constable. 7s. 6d. net.

The End of the House of Alard. By Sheila Kaye-Smith. Cassell. 7s. 6d. net.

Or rather to be a bit fancy and speak of the matter more in the modern spirit. . . .

THE words occur, it might seem casually, in 'Many Marriages.' They will serve as a text for the criticism, not of this book only, but of half the books now most praised. The temptation "to be a bit fancy" has lured innumerable bright and ambitious young men and women to their æsthetic doom. It is the bane of Mr. Sherwood Anderson: it is the only excuse for Miss Storm Jameson. Even Miss Kaye-Smith, incomparably wiser and stronger than those, is not untouched by it. Yet surely the law of creation is simple. If the artist has something to say, let him say it: it will bring its own method. If he has nothing to say, no extraneous violence of method will supply the deficiency. Miss Kaye-Smith, with a large view, a real power of imagining character and incident, has here forced the facts in the attempt to make them prove a thesis with a neatness and completeness utterly foreign to reality. Miss Storm Jameson, whose best phrases show that she is, or might be, a poet, has taken a familiar plot and filled up her numerous pages with sheer nonsense, which has nothing to do with the plot or with anything else. 'The Pitiful Wife' is a silly book: silliness is its dominating characteristic: and yet it is not nearly as silly as 'Many Marriages.' It has the silliness of extravagance, of the heights: 'Many Marriages' has the silliness of subtlety, of the depths. Both of them are "a bit fancy," and more than a bit. Yet both of them are by writers who are obviously very clever. The badness of such novels as these is not to be confused with the badness of such flatly stupid work as some that I have noticed of late in these pages. It is much more important, much more significant and dangerous, than that. The stupidity of the stupid is one thing, but the silliness of the clever is another.

Mr. Sherwood Anderson, it must be remembered, is seriously held, by many people whose views must be considered seriously, to be by far the best of the living writers of America. That he is a man of genius is beyond all doubt. The passage in 'Windy McPherson's Son,' which tells how Windy failed to blow the trumpet, is immortal, like George Osborne's death or Pip's meeting with the convict in the marshes: once you have read it, you have it. It is not a bit fancy. Yet 'Windy McPherson's Son' is a bad book, and 'Many Marriages' is worse. And the point is this—that writers like Mr. Anderson are exalted by their admirers, mostly, for precisely the qualities which corrupt and degrade their work. Their sanities are thought commonplace, their absurdities are hailed as tokens of greatness. It may be said, very roughly, that Mr. Anderson holds somewhat the same place in America that Mr. D. H. Lawrence holds here. Both have genius: both are entirely spoilt by their own frantic attempts to attain a kind of originality which in art is unattainable: both are praised for those attempts. It would have been the making of both of them never to have heard of psychology. Mr. Anderson, I should judge (but I confess I know much less of his work than I know of Mr. Lawrence's) is even better, at his best, than Mr. Lawrence, because he is more ordinary; but I do not think that Mr. Lawrence has ever produced anything nearly so silly as 'Many

Marriages.' I am sorry to harp on the silliness, but there is no other word. A quiet, respectable, middle-aged manufacturer of washing machines, in a small town in Wisconsin, suddenly realizes that he is tired of the routine and unsatisfied with his home and wife, and so he goes off with his typist. That is the theme. Nothing remarkable in that. But observe the conduct of the washing machine manufacturer. He sets up an image of the Virgin in his bedroom, lights candles before it, and walks up and down naked. One night, when this has been going on for some time, his wife and daughter come in to find out what is happening. He then tells his daughter a long rigmarole about how her mother and he were both—owing to a most improbable arrangement of events, something to do with trains and bath-rooms—naked when they first met. The daughter thus gets some insight into how remarkable life is, the mother commits suicide, and the washing machine manufacturer goes off with the typist. Silly? Very. Fancy? Quite.

He went to a closet and, getting out his clothes, began to dress. That he realized was a terrible moment. Well, he was playing the cards he held in his hand to the limit. He had been made. Now he had to get into his clothes. . . .

To be sure.

Of course, Mr. Anderson has an idea. He wants to express something about freedom, companionship, the beauty and mystery of the human body as the vehicle and expression of love. But these are simple things, and you cannot express simplicity by being afraid to be simple.

Similarly, Miss Storm Jameson wants to tell us of a man who was unfaithful and unkind and deceitful towards his wife without ever ceasing really to love her, and of how she discovered his infidelity and came again to feel his love. An old story, and good enough. But Miss Jameson cannot be content until she has tortured it out of all shape and meaning by extravagance and absurdity, and alienated interest from all her characters by making them as unlike human beings as her notable talents will allow. They are fantastically remote; they are maniacally bad-tempered; they are as mad as hatters. They talk like this:

I can just see your face, like a white glimmer in the darkness—all starry eyes and dark crown of hair. Dear eyes you have, Lorel—the dearer for the sweet soul in them.

But Miss Jameson too has some beauty of idea and of language: were it not for grotesque lapses in dialogue, her big scenes at the end would be really moving: she might, but for that "fancy," be able to write.

Miss Kaye-Smith can write: that is the difference. Her ideas are ordered, understood. She is not afraid of art's simplicity, which is life's. But 'The End of the House of Alard' is less good than, say, 'Joanna Godden,' because it is lopped into an artificial pattern, not created naturally as the characters live and grow. Miss Kaye-Smith is out to prove something, and something purely external, temporal, accidental—that the old landed estates must break up, that the day of the old squires is over. It may be so, or it may not. To prove it, the eldest son is killed in the war, the second son gives up the girl he loves in order to marry money and consequently shoots himself, the third son dies of heart disease, the fourth and last son adopts the life of religious retreat; one daughter is divorced, another remains unmarried, a third marries outside the circle of "county families." A clean sweep! But how formal, how unconvincing, how pointless! And the author is coerced by her thesis into minor absurdities. The substantial well-to-do yeoman farmer has, for instance, to be represented as having many of the habits and standards of an uneducated lout. And surely it is possible to make a man religious without making him a prig, and to make him a prig without making him a bounder? Still, the book is admirably written and deeply interesting, and Stella, the girl who is loved but deserted, is true and rich in every moment—a character of pure beauty and light.

Acrostics

PUBLISHERS' PRIZES

For the Acrostic Competition there is a weekly prize:—A Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

RULES

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list printed on this page whenever space permits.

2.—The coupon for the week must be enclosed.

3.—Envelopes must be marked "Competition," and addressed to the Acrostic Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

Competitors not complying with these rules will be disqualified.

Award of Prizes.—When solutions are of equal merit the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication.

DOUBLE ACROSTIC No. 79.

ENGLAND AND PERSIA HERE THEIR WIT COMBINE
TO FRAME A SONG—DEMONIC OR DIVINE?
MELODIOUS AS THE NIGHTINGALE'S IT FLOWS,
YET SOLACE SMALL AFFORDS FOR HUMAN WOES.

1. Hall, daddy-long-legs of the feathered race!
2. "Stay" meets my eyes, and in the self-same place.
3. Shielded by shells we lurk beneath the wave.
4. The refuge that a patriarch sought I gave.
5. Pugnacity incarnate in a bird.
6. Good as a feast, and better, on my word!
7. Ensigns of royalty and sovereign state.
8. Disguist instinctive—much the same as hate.
9. In height majestic, oft within we note.
10. Watching its chance to catch us by the throat.
11. Occurs in mine as well as in your coat.

DOUBLE ACROSTIC No. 77.

THE FACT THAT YOU THIS TASK WILL UNDERTAKE
IS PROOF, FRIENDS, OF THE STATEMENT THAT I MAKE.

1. In Ephesus her name was famous once.
2. Fool, idiot, blockhead, simpleton, dolt, dunce!
3. Unsuitable—away with it this minute!
4. Mere empty boasting, sir; there's nothing in it.
5. All competition, we are told, defying.
6. "An elk!" the Dutchman said, this beast espying.
7. All hail, "thou rugged nurse of savage men!"
8. "In him, Demosthenes was heard again."
9. Only half true; just set the rest aside.
10. Say, Muse, "who dared prefer a mortal bride?"
11. "Each change of many-coloured life he drew."
12. Needs careful driving, as perhaps you knew.
13. Has oft depressed the poet's "noble rage."
14. By honest toil she earns her daily wage.
15. Knowledge he gleans from many a well-scanned page.

For Light 7 see 'Childe Harold,' Canto II; Light 8, Cowper's 'Table Talk'; Light 11, Johnson's Poems.

Solution to Acrostic No. 77.

D	ian	A
O	a	F
U	n	Fit
B	raggadoci	O
L	eathe	R
E	lan	D ¹
A	lbani	A
C	hatha	M
tR		Ue
O	dysseu	S ²
S	hakespear	E ³
T	ande	M
I	ndigenc	E
C	harwoman	N
S	tuden	T

ACROSTIC No. 77.—The winner is Miss L. M. Maxwell, 156 Burnt Ash Hill, S.E.12, who has selected as her prize 'A History of the American People,' by S. E. Forman, published by Allen & Unwin and reviewed in our columns on August 25 under the title 'The American View.' Fifty-three other competitors named this book, six asked for 'The Desert Healer,' six 'On Contemporary Literature,' etc., etc.

Correct solutions were also received from Mrs. Ernest Playfair, Rho Kappa, Iago, C. J. Warden, Vichy, St. Ives, Stellenbosch, J. Chambers, Fides, A. de V. Blathwayt, C. E. P., and Corbridge.

ONE LIGHT WRONG:—R. H. Keate, Baitho, Lionel Cresswell, Gay, F. I. Morcom, Miss H. K. Leatham, Carlton, Doric, Lilian, K. A. Jones, Quis, M. I. R., Margaret, F. M. Petty, M. Hogarth, Spican, Mrs. Mottram, John Lennie, Boskerris, N. O. Sellam, E. M. Morpeth, Peppy, Merton, W. J. Younger, and Trike.

TWO LIGHTS WRONG:—A. R. N. Cowper-Coles, C. A. S., M. Bigham, Miss Kelly, Pipso, C. R. Price, Mrs. J. Butler, Three Cocks, B. Nevard, W. G. Glendinning, Glamis, Igidie, Hetrians, Pen, H. M. Vaughan, W. Sydney Price, Twizzletwig, Oakapple, M. A. S. McFarlane, and Petit Bôt. All others more.

For Light 4 Bravado is accepted. Lights 5, 10, 12, and 13 gave solvers the most trouble. Light 5 is an allusion to the phrase "There's nothing like leather"; Odysseus rejected the proposals of Calypso, who offered to make him immortal; it requires more skill to drive a Tandem than it does to drive a Team or a Tram; and the Indigence of Light 13 is a synonym for Gray's "chill penury."

ACROSTIC No 76.—One Light wrong: Merton. Two Lights wrong: Margaret, C. R. Price, St. Ives.

JEFF.—Will cause inquiries to be made.

C. E. P.—I read Light 9 Bignonia, but if Begonia was intended, then you had no error. Slips in spelling are not penalized, but they may sometimes be misleading.

MERTON AND MARGARET.—Certainly.

The Magazines

The *Fortnightly* for September opens with good articles by Mr. Whelpley on 'The Late President Harding and the Succession,' by Mr. Woods on 'The New Turkey,' and by Mr. Robert Crozier Long on 'German Financial Chaos,' this last a most valuable account of the results of German depression of the mark. Mr. Stephen McKenna rambles pleasantly through his memories of 'Treasure Island' and his reactions to the lady everyone meets who is "psychic." Mr. Bruce Lockhart writes an enthusiastic biography of 'Dr. Edouard Benes,' and Mr. Gerald Maxwell is critical of 'The Fascination of the Film.' Lady Hardinge gives us, in 'Glimpses of Spain,' more political history than anything else, but two election stories make the article a pleasure to remember. M. Camille Maclair's paper on Poe is in the French literary tradition; Dr. Falke has a good subject in 'The Olympian of Jena'—Haeckel, and Mr. Swift MacNeill makes merry on 'A Lusitania Parliamanti,' the representatives of Trinity College, Dublin, since the Union. A first-class number.

The *London Mercury* for September revives the memory of one of the strangest figures of the 'nineties in London, Frederick Rolfe, who made himself Baron Corvo. All his writings are a joy to the lover of the eccentric, but 'Hadrian VII' is exceptionally so. It is 'If I were Pope,' with bits of autobiography and reminiscence and satire mixed; hardly worth reprinting but well worth keeping. Mr. Hallett describes the works and career of Couperus, indicating, as a rule, those of his books which have been translated into English. Dutch literature is too much neglected among us, and there are several important writers almost unknown in this country. Mr. Raymond Mortimer's 'In the Lion's Den' is a study of the effect of a house built up by one writer on another who follows him in it. The poetry in this number falls into two classes—what is written for the eye, or for the ear. Mr. W. H. Davies, Mr. Geoffrey Dearmer, John Eglington are in one class, Mr. Louis Golding and Miss Frances Cornford in the other, all very competent. The *Mercury*, in writing about a proposed First Line Society—to print a list of the first lines of all English verse—does not mention that that already exists for all verse written before 1500. Mr. Georges Roth in 'James Boswell and J. J. Rousseau' brings some new material to light and makes a very interesting paper. Mr. Van Riel describes the chief Flemish novelists, and the 'Chronicles' are as satisfactory as usual.

Blackwood is quite at its best this month. Mr. Charles Whibley has written a eulogium of the late Professor Ker which aptly expresses much of what his friends felt about him. The donkey trip across Spain leads the Gordons into more out-of-the-way places and introduces some strange characters—notably the stranded English philosopher who has succeeded to the rights of a Spanish house-dog. Mr. Mure has an amusing account of the adventures of an amateur fiddler in amateur orchestras. Colonel Repington in 'Singapore or Sydney?' makes a suggestion à propos of the recent controversy that Sydney would be a better choice for the proposed dock. 'From the Outposts' has a good anecdote this month and the other papers are up to form. 'Musings without Method' deal with Germany, Lord Curzon, the escape of Cambridge, and some loose writing about Greek.

Cornhill has some interesting memories of Sir Walter Scott on his last journey in Italy (1832), extracted from the diary of Mr. O. B. Cole, who met him at Venice and elsewhere, by his grandson. Mr. Leonard Huxley gives us a number of letters that passed between Huxley and Agassiz, which bring out the charming aspects of his character. There is an informing study of Luigi Pirandello, one of whose plays was recently performed by the Stage Society. 'Songs my Nurses Taught Me' will set a number of middle-aged readers rummaging in their memory for tunes and continuations—corrections, too. Sir Henry Lucy tells how Charles Dickens conversed with him once to some purpose by means of raps at a spiritualist seance.

Revue de Geneve this month is better than usual. It contains a short tale by Tchekoff; the remainder of Mr. George Moore's 'Walter Pater'; a good paper by M. Thibaudet on 'The Bergsonian Figures of History'; and a note by the celebrated novelist, Robert de Traz, on 'Five Days at Berlin,' where he met people of all sorts in the intellectual world. The 'Chroniques Nationales' deal with Rumania, Tchekoslavia, and Turkey.

The World of Money

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All communications respecting this department should be addressed to the City Editor, SATURDAY REVIEW, 10 Throgmorton Avenue, E.C.2. Telephone: London Wall, 5485.

The Business Outlook

September 6, 1923. 10 Throgmorton Avenue, E.C.

THE business barometer remains steady at a very low point, and in view of all that has happened during the past week its steadiness is greatly to the credit of the nerves of the business community. The City was hard hit in its sympathies by the Japanese disaster, for Japanese financiers have made many personal friends among all kinds of its inhabitants; and no one forgets how loyally our Japanese Allies stood by us during the war when it was a matter of placing at our disposal the American dollars that were so important to victory. As to the financial consequences of the disaster no one can yet speak with confidence: it seems inevitable that some sort of a moratorium will be necessary to cover the time that will have to pass before it is possible to be certain concerning the conditions of Japanese assets. But there is no reason to suppose that more than temporary inconvenience need be caused here. That Japan may have to borrow abroad extensively is possible, and there can be no doubt that she will easily be able to do so. Weakness in the Consols market that was shown for a time seems to have been due to fears of Bank rate owing to the low American exchange, rather than to any effect of the Japanese disaster.

PHILOSOPHY AND HOPE

As to the Greco-Italian crisis and its possible reaction on the position, and the very existence, of the League of Nations the City maintained the stolidity with which it has learnt to meet the shocks of piping peace. It argues that if the League is not strong enough to meet the strain now put on it, it is just as well that it should be found out and cleared out of the way, perhaps to be succeeded by a more efficient successor. But philosophy concerning Italy's action was chiefly based on the more hopeful reports with regard to the Ruhr settlement, which were confirmed rather than contradicted by the further demoralization in the value of the mark. And although it is generally recognized that trade unions are necessary to industrial stability, the wrangling at the Trade Union Congress, proving the weakness of their hold over their members, was reassuring to those who regard them as revolutionary institutions.

MONEY AND EXCHANGE

As often happens, ease in the money market owing to large borrowings by the Treasury was not as pronounced as was expected and the effect of the new credit, created to meet maturing bonds on September 1, seemed very soon to have been absorbed by tax payments and by the payment for new Treasury bills, against maturities that had been, to a great extent, officially absorbed. Discount rates hardened slightly

owing to the low level of the American exchange which caused fears of a rise in Bank rate, because the last rise in Bank rate was believed to have been due to the decline in the dollar value of sterling at the beginning of July. At that time American borrowing here was on a large scale; as to whether it is so now opinions differ, and in some quarters it is stated that America is now borrowing here quite as much as when Bank rate went to 4 per cent. In the exchanges there was a further collapse in the mark, but the "Allied" exchanges have been little affected by the Italian crisis. The Japanese yen was nominally quoted a little better.

TRADE POSSIBILITIES

At the annual banquet of the Clyde Navigation Trustees on Tuesday, Lord Weir contended that this country is now producing far too little to support its population on a decent standard, and that we appeared to be unable to improve substantially on our present position. One explanation was that we were not getting international fair play and the second was lack of confidence in the future. He urged that "there was no greater folly than to believe that a stable Germany couldn't pay the Allies." Lord Weir's contention that we have all the necessary means to productive success was endorsed, unconsciously, by a statement made on the same day at Sheffield (*The Times*, September 5), by Sir Arthur Balfour on returning from a four weeks' business visit to the United States. Sir Arthur said that he "would not change England's position for America's to-day for anything," and was certain that, apart from a few selected articles, we can compete with the Americans for the trade of the world. If so there seem to be good times ahead if the politicians can only succeed in patching up peace enough to make business possible. In the meantime there comes the cheering news from Manchester that enterprising Lancashire proposes to open up a large new industrial district on the Ship Canal, covering over 4,000 acres. The largest brewery in the world is to be one of the features of the new development.

A REASSURING CONTRAST

By way of comfort to those who can see nothing but the blackest shadow in the present economic landscape, the perusal may be recommended of an article in last week's *Sunday Times* by Dr. Arthur Shadwell, entitled 'After Waterloo.' Dr. Shadwell is well known from his 'Industrial Efficiency' and other works as a sane and broad-minded authority on industrial matters, and he records that in the years after Waterloo corresponding to the present post-war period, "distress was far greater and relief much less." Distress began much sooner, since by the winter of 1815 there was already much unemployment. Agriculture, then a far more important factor in the country's life, was at once in trouble through the fall in wheat. Rioting in Durham and Northumberland had to be suppressed by force, and in 1816 as the depression deepened there were "bread or blood" riots, especially in the grain-growing Eastern counties, and five of the rioters were executed. "The difference between then and now is perhaps as well expressed by the contrast between bread or blood riots and work or maintenance processions as by anything else."

THE CONDITION OF THE WORKERS

Nothing could more fully demonstrate the falsity and absurdity of Karl Marx's "iron law" concerning wages than a comparison of the after-Waterloo

worker's position with that of his modern counterpart. If Marx was right, real wages under capitalism could not possibly rise. In fact we find from Dr. Shadwell that after the Napoleonic War labourers who could get work at all were earning 1s. a day, "and many skilled workmen got little more; some even had less. Cotton weavers in Lancashire had come down to 5s. 2d. and even 4s. 3½d. per week. As to cost of living there is little information, except concerning one item—the most important of all, especially at that time. In 1816 the price of wheat averaged 76s. 2d. the quarter and during the latter half of the year rose rapidly, reaching in December, 103s., "which meant bread at 1s. 8d. the loaf." And in those days the only relief came from the Poor Law and from charity, and both were overwhelmed. Many had nothing but porridge to eat and not much of that; and in rural parts of Wales people were without fuel as well as food.

THEN AND NOW

Moreover, as Dr. Shadwell reminds us, when these things happened "there were no railways, no cheap locomotion at all, no macadamized roads, no good paving even in London, no gas, no sewage or refuse disposal, no workmen's clubs or institutes, no cheap literature or free libraries, no general factory Acts, no limitation of hours (in 1819 wages in Manchester were 6s. a week for a 15-hours' day), no free schools or public education, hardly any parks, playgrounds, and places of entertainment, except the public-house, sanitation and water supply were rudimentary, a large part of the population lived in cellar dwellings in a state of indescribable filth and overcrowding. All this, and much more, was before the advent of Free Trade and the development of the 'capitalist system.' And yet we are told that there has been no improvement. Someone complained the other day that more money is being spent on the Forces than on education; in the Budget of 1816 out of a total supply of £30,434,000, £21,696,000 was for the Forces, and nothing at all for education."

THE NATIONAL ACCOUNTS

In the week ended September 1 interest on the National Debt required £12½ millions and nearly £8 millions of National War Bonds were repaid. There was a deficit on the week of £9½ millions; Treasury Bills increased by £5 millions, Departmental Advances by nearly £4½ millions and £8 millions was borrowed from the Bank.

THE RUHR IMPROVEMENT

By HARTLEY WITHERS

IT is unusual in these times for Germany and the Ruhr to be the bright spot on the financial landscape; but in a week in which bad news has been only too plentiful business sentiment has been kept moderately cheerful by the evidence of distinct improvement in the situation with regard to the Ruhr. It was already evident that the position in the occupied area was becoming so acute that it would not long be possible for Germany to maintain the policy of passive resistance, and since the recent exchange of Notes between the Allies had shown grim determination on the part of France and Belgium to continue the pressure, and since the British protest against the action of our Allies was evidently not going to be followed up by any action that would prolong the present state of affairs, it was clearly left to Germany to make the necessary effort to rescue herself from an impossible economic position.

How impossible this position was, was well shown by some observations in the *Central European Observer*, a thoughtful journal which is published weekly in Prague. Its Essen correspondent writes:

"The one problem which faces everybody, though none will go so far as actually to discuss it in public,

is whether or not the attitude of passive resistance can be continued. The Ruhr valley is to all intents and purposes cut off from the rest of Germany; it must stand or fall by its own unaided efforts. The question is, can a densely populated industrial district, obliged to depend upon itself for its food supplies, continue to exist in the face of shortage and of high prices? To this question nearly every German replies in the affirmative, but to the impartial observer it seems very doubtful. The utmost efforts are being made by the big industrial concerns, such as Krupps, to provide work and food for their employees. Though production has practically ceased, the workmen are employed in overhauling the shops and in repairs, while food depots have been established for their families. Were it not for these measures, the Ruhr could not have subsisted for as long as it has. So acute, however, is the shortage of currency that nearly all the municipalities, and many of the larger industrial concerns, have received permission from the German Government to print their own notes. This measure, however, tends rather to increase the chaos, as the notes, of course, are valid only within small and strictly limited areas."

These conditions were all the more favourable as a setting for the fresh statement of policy made by the German Chancellor on Sunday last at Stuttgart, and he certainly took advantage of the circumstances to make a statesmanlike utterance which should do much to carry forward the progress that has already been made, thanks to the advice given by England that Germany should cease to countenance passive resistance and the declaration made by France that she is in the Ruhr for reparations and not for annexation, and that a concession in the matter of passive resistance would be followed by a change in the conditions of the occupation. Dr. Stresemann laid due stress on the economic unity and industrial interdependence of nations and the fact that they would be the more capable of producing the more they were economically united. This is a truism on which much emphasis was laid at the time of the Brussels Conference, but has since been cheerfully forgotten by most of the Governments of the world, including our own. The German Chancellor pointed the moral by saying that some such process of joint operations would alone bring back the United States from its attitude of abstention. In this expectation he may very likely have been too hopeful, but there can be no doubt that the best way of securing the co-operation of America in the task of restoring Europe is for Europe to make a serious and effective effort on her own behalf.

It is interesting to note that the question of an international loan was revived by the German Chancellor. According to the report published in *The Times* of September 3, he said that Germany required a moratorium, because at present she could take upon herself no more than the obligation to pay interest. From this it would appear that the obligation to pay interest is one which Germany is prepared to shoulder at once. "If," continued Dr. Stresemann, "this interest was to be capitalized, so that large sums were put at the disposal of those countries desirous of rapidly recovering their war debts, this could only be done by way of an international loan, for which the German productive pledges were offered as security." Under present circumstances Germany could not expect to raise such loans except to a nominal extent. "Only when the world had made up its mind that the termination of the struggle in the Ruhr was to be coeval with a new era, and peace and economic unity of the nations took the place of the present mutual destruction, only then would the Allies be able to solve the question of the loan, which might be available for the pacification of Europe, but never for promoting the work of destruction." In an earlier passage of his speech Dr. Stresemann had stated that any foreign policy pursued by Germany

could only have as its goal the liberation of the occupied areas and their return to German sovereignty, and that in order to secure these ends Germany was prepared to assume the heaviest material burdens, and was prepared to take its stand on the basis of offering productive pledges. "If there were, as was so often stated, undreamt-of possibilities of development in the German economic system, they were all the more ready to make them the basis of their actual reparations deliveries."

In these utterances we can certainly find a foundation for the erection of a settlement structure which ought to be able to stand wind and weather. Some shrewd observers in the City, however, ask the question whether it is not too late and whether the demoralization of Germany's position, as indicated by a fall in the value of the mark to 150 million to the £, has not now gone so far that the position is irretrievable. It has to be admitted that the very long time during which Germany's economic conditions have been allowed to drift from bad to worse adds enormously to the difficulties of starting the work of reconstruction. Nevertheless, the ingredients of prosperity are still present in Germany, if the machinery has been allowed to get so seriously out of gear that it will require a heroic effort to set it to work again. Germany still contains her highly skilled and industrious population commanding great natural resources, organized and equipped with an elaborate ingenuity which has been exercised, according to the reports of observant visitors, with exceptional vigour during the recent period, in which the depression of the mark has stimulated capital expenditure on the part of industry, just as the Excess Profits Duty had previously done in England. Moreover, the Government itself appears to have assisted in the work of capital development, going so far as to do so, not out of loans raised from investors, but by means of the printing press. It will be remembered that when the committee of foreign experts invited by the German Government to come and advise concerning the stabilization of the mark last autumn made its investigations into the position, they pointed out that capital expenditure for public services should not be charged to revenue account, but paid for out of internal funded loans. Under the circumstances, since the German Government was not nearly balancing its Budget, "revenue account" was a pleasant euphemism for the printing press, and this passage is strong evidence on the side of the view, so often put forward by French critics of Germany, that she went out of her way to make the depreciation of the mark more severe than it need have been.

If Germany has the equipment, organization, and the will to work necessary for production on a great scale, it is merely a question of applying these qualities in the right direction to secure the end that is now desired. At present it is contended that those who control her wealth refuse to place it at the disposal of the Government because they have no confidence that it will be well used. It is not lack of patriotism on their part, but simply reluctance to put such money as they command down a sink where it will be no use to themselves or anybody else. These holders of Germany's wealth have to be convinced that contributions that they make, through taxes, gold loans or otherwise, to the common purse are not going to be wasted in futile efforts to bolster up a discredited currency and a discredited policy. In order to convince them that money handed over to the German Government will be used to good purpose, manifestations of a reasonable spirit on the part of the Allies will evidently be helpful.

ELECTRIC LIGHT INVESTMENTS

THE market for electric light and power companies' securities, is not a "popular" one, and consequently, with dealings largely a matter of negotiation, price movements have a tendency to be one way according to whether the industry's circumstances are favourable or unfavourable. During the war, rising costs (particularly the high price of coal) ran ahead of the per contra increases in rates, and even the prior charge stocks of the best companies were out of favour with investors, while Ordinary shares were neglected. This was the position until about eighteen months ago, when it became apparent that conditions were again moving in favour of the companies through lower cost of coal and otherwise reduced cost of generating, as against the maintenance of relatively high charges. In the case of some of the big provincial undertakings, depending largely upon supplying power for industrial purposes, the falling off in trade has kept the balance down, but the dozen or so London concerns have been very happily placed. The competition of gas for lighting in the metropolis has almost disappeared, and the electricity companies have not been forced by law, as were the gas companies, to restrict shareholders' dividends to a fixed schedule, according to the price charged to consumers. Moreover, the London County Council, as the governing body, has deferred until 1971 (in place of 1931), its power to take over the stations, and the companies have managed to shelve what is known as the Electricity Commission's Scheme of Consolidation.

These are briefly the chief reasons for the remarkable growth of prosperity of the London Electric Companies and the consequent steady rise in share prices to levels which are, in several cases, over 100 per cent. above the low records of last year. As yet there does not appear to be any definite sign of a turn in the market, but the shrewd investor should be prepared for its advent. While recognizing fully that present circumstances are propitious for the companies, it is, nevertheless, the part of wisdom to bear in mind that dividend payments of 10 to 15 per cent. are hardly in keeping with economical public service. The high, and apparently still increasing, profits, may have the effect of producing restrictive legislation. The following comparisons of dividend payments for 1921 and 1922 and contrast of present quotations of Ordinary shares with the lowest prices last year, show the extent of the appreciation that has occurred:

	Dividends.		Ord. Share Prices.	
	1921.	1922.	Lowest 1922.	Current
	%	%		
Charing Cross ...	9	12	4½	11½ x 0
City of London ...	14	15	28/6	51/0
County of London ...	8	10	18/0	41/0
London Electric ...	4	10	20/0	4½
Midland Electric ...	10	10	21/0	32/0
Newcastle and District ...	4	5	3½	7½
Westminster ...	10	12	5½	9½

The above is merely a representative selection, but the figures clearly illustrate the point it is wished to make clear, namely, that the prices of Ordinary shares of electricity companies have now attained a very high level and may prove to be too high for the peace of mind—and the pocket—of the permanent investor. From the interim dividends so far declared this year, it would appear that 1923 results will give even a better return to Ordinary shareholders than 1922. Nevertheless, bearing in mind that it is a governing principle of the Stock Exchange to discount prospects in advance, holders can hardly go wrong who choose an opportune time for exchanging from Ordinary shares

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to the Preference stocks, which have not appreciated in price to anything like the same extent, and in some cases afford nearly the same yield in actual dividends. County of London 6 per cent. Cum. Preference shares yield 5 per cent., Charing Cross $4\frac{1}{2}$ per cent. Preference and City of London 8 per cent. Second Preference return over $5\frac{1}{2}$ per cent., $5\frac{1}{2}$ per cent. is obtainable on London Electric, 6 per cent. Preference, over $5\frac{1}{2}$ per cent. is yielded by South Metropolitan 7 per cent. First Preference and Newcastle-on-Tyne 7 per cent. Preference give an income of 6 per cent. on purchase price. In order to safeguard capital appreciation as great as has occurred in the value of the Ordinary shares, the holder can afford, if necessary, to ignore the *appearance* of accepting a small *present* reduction of income yield when exchanging, in whole, or in part, into Preference shares.

H. R. W.

Stock Market Letter

Stock Exchange, Thursday.

AFTER a week that has brought news of the terrible disaster in Japan and acute crisis between Italy and Greece, the Stock Exchange markets finish up in a frame of mind more cheerful than I have seen them in for some time past. For the Japanese disaster to have had so little effect upon Stock Exchange securities is consolatory, if one may speak in a strictly business sense of an event so tragical, but it seems to drive a shrewd thrust at the time-honoured theory that the Stock Exchange, being the hub of the world, any happening throughout the universe was bound to be reflected sharply in its prices of stocks and shares. It is natural that Japanese Government bonds should have fallen heavily, and that Tokio, Yokohama, and Nagoya and Osaka bonds should have given way, if only by reason of the nervousness which the earthquake has engendered. That Tokyo Electric 6 per cent. bonds should have varied between 7 discount and 24 discount, returning to 10 discount, all on the same day, is also nothing to be surprised at, considering the uncertainty which envelops the assets of the company.

In bygone days we should have seen severe falls in Consols and other gilt-edged stocks as a result of any disaster on the Japanese scale, but now, with nerves hardened by war and peace, we take these things more calmly. It is declared that the British insurance companies do not accept earthquake risks, and that in consequence they will not be liable to pay claims upon such a scale as would involve their parting with blocks of British Government securities. It may be submitted, however, that in one way or other, British insurance firms are likely to lose a good deal of money over the catastrophe, but it is not thought in the House that such losses will bring in stock to any appreciable extent.

So far as Italy and Greece are concerned, the Stock Exchange, hoping for the best, for once in a way neglected to prepare for the worse, and even in the most tense moments of the dispute, the markets did nothing worse than sag. The many bears who are left in the various speculative markets are inclined to be sore about this, maintaining that prices ought to have fallen very sharply, and thus to have given them the opportunity for replacing their shares. What happened was that the markets quietly curled up, and dealers were not anxious to make prices at all. The real point was that shares did not come in. If they had, there might have been heavy nominal falls, but evidently the phalanx of the bear brigade proved to be a good deal more solid than the stale bull crowd, and this factor it was which left prices tolerably firm in the face of a most unfortunate set of conditions that faced the markets at the beginning of the week. The House has emerged from the various crises with a smiling face. The Ruhr trouble looks as though it

were on the point of getting a move on, and in a favourable direction. The holidays are nearly over; people returning are anxious to make a little money in the House; capital is plentiful, although the prophets talk about the possibility of its becoming dearer by reason of the movements in New York exchange. The trade of the country continues very sluggish; money is, therefore, forced into the markets, and so, without going to any pains in drawing up a catalogue of cheerful circumstances which fence the situation around, it is easy enough to see why Stock Exchange prices keep firm; why there is a rising tendency in many of the markets, and why a mild optimism prevails in regard to the likelihood of an active autumn session in Throgmorton Street.

In the rubber share market, the statistical position is so strong that one feels there must be a fly in the ointment somewhere. On the face of it, with stocks coming down with a rush—only occasionally interrupted by a week in which landings exceed deliveries on account of such temporary influences as the dock strike—and with the uses of rubber more fully appreciated than ever they have been before; with output restricted and with steady improvement in the price of the raw material, the outlook seems to be as nearly *coleur de rose* as it is possible to imagine. The very brightness of it arouses the lurking doubt already mentioned, because we have seen this sort of thing happen before. Two or three years ago, for example, the statistical position appeared to be just as strong then as it does to-day, and yet within a very few months from the commencement of a boomlet in rubber shares, unexpected quantities of rubber began to make their appearance, and in disheartening fashion the price of the raw produce crumbled away, taking share-values along with it. That is what we are up against to-day, and had it not been for the previous experience, there would be a great many of us ready to plump for rubber, and to say that it is safe to take one's seat for the employment of money, regarded as a good speculative investment, for the next half decade. What the fly in the ointment, the nigger in the hedge, may be, it is impossible to say. Possibly there is not one at all. If so, one can safely work on the assumption that it is safe to buy rubber shares of the better class, with the assurance that during the course of the next few years, the money will show handsome appreciation.

Of the many spectacular deals which occurred in rubber shares during the 1910 boom, a couple of bargains stand out in my own memory. A client bought five thousand shares on Monday at 6s. and sold them on Tuesday, the following day, at 26s. He was one of the wise sort, too, because he got out of all his rubber shares before the slump, and he retired on the result of transactions carried-out in rubber shares during a period of less than a year.

JANUS.

Dividends

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Publications Received, etc.

Commerce Monthly. September. National Bank of Commerce in New York. 'World Trade in Tea' is thoroughly reviewed in this issue.

Railway Groups Completed: Amalgamation and Absorption Schemes, Final Dividends, Tables, etc. Fredc. C. Mathieson. 1s.

Statistical Bulletin for July. National Federation of Iron and Steel Manufacturers.

Trade Bulletin. August 21. Alexander Hamilton Institute, New York.

Weekly Review of Foreign Exchanges. Samuel Montagu & Co.

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Figures and Prices

PAPER MONEY (in millions)

European Countries	Latest Note Issues.	Stock of Gold.	Note Issue July 31, 1922.	Note Issue end 1920.
Austria Kr.	5,458,160	73,391	786,226	30,646
Belgium Fr.	7,077	269	6,403	6,260
Britain (B. of E.) £	102	104	104	113
Britain (State) £	285	154	300	367
Bulgaria Leva	3,779	58+	3,801	3,354
Czecho-Slov. Kr.	9,143	1,054+	9,916	11,289
Denmark Kr.	405	210	432	557
Estonia Mk.	1,900	704+	700	—
Finland Mk.	1,364	43	1,340	1,341
France Fr.	37,364	5,538	36,399	37,902
Germany (Bk.) Mk.	116,402,548	516	189,795	68,805
" other Mk.	12,640,623	—	12,459	12,349
Greece Dr.	4,431	—	1,842	1,508
Holland (Bk.) Fl.	988	592+	988	1,072
Hungary Kr.	314,330	?	38,357	14,308
Italy (Bk. of) Lire	13,155	1,456+	14,150	15,286
Jugo-Slavia Dnrs.	5,605	63	4,869	3,344
Norway Kr.	392	147	382	492
Poland Mk.	4,887,351	47	335,427	49,362
Portugal Esc.	1,248	9	844	611
Roumania Lei	15,863	645	14,287	9,486
Spain Pes.	4,170	2,625	4,128	4,326
Sweden Kr.	514	273	551	760
Switzerland Fr.	834	526	769	1,024
Other Countries				
Australia £	56	23	53	56
Canada (Bk.) \$	173	146	146	249
Canada (State) \$	269	165	231	312
Egypt £E	28	3	26	37
India Rs	1,753	24	1,804	1,614
Japan Yen.	1,152	1,104+	1,206	1,439
New Zealand £	8	8+	7	8
U.S. Fed. Res. \$	2,225	3,121	2,140	3,344

+Total cash.

GOVERNMENT DEBT (in thousands)

	Sept. 1, '23.	Aug. 25, '23.	Sept. 2, '22.
Total deadweight	7,781,137	7,771,437	7,614,951
Owed abroad	1,155,383	1,155,383	1,080,642
Treasury Bills	608,115	602,920	712,615
Bank of England Advances	8,000	—	7,500
Departmental Do.	190,151	185,951	158,623

The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions.

Mr. Baldwin estimates the total on March 31, 1923, as £7,773 millions, of which £135½ millions is represented by conversions, and, allowing also for the inclusion in the debt of arrears of interest due on our debt to the United States the effective reduction of debt in the year to March 31, 1923, amounted to over £149 millions.

GOVERNMENT ACCOUNTS (in thousands)

	Sept. 1, '23.	Aug. 25, '23.	Sept. 2, '22.
Total Revenue from Ap. 1	317,920	306,190	347,690
" Expenditure "	324,905	303,475	308,641
Surplus or Deficit	-9,985	+2,715	+39,049
Customs and Excise	111,527	108,240	117,042
Motor Vehicle Duties	3,491	3,491	2,782
Property and Income Tax	90,087	85,309	119,092
Super Tax	19,160	18,710	—
Estate, etc., Duties	23,360	22,500	28,161
Corporation Profits Tax	8,730	8,160	6,987
Stamps	7,880	7,480	6,522
Post Office	21,350	20,600	22,550
Miscellaneous—Special	19,248	18,848	23,722

BANK OF ENGLAND RETURNS (in thousands)

	Sept. 6, '23.	Aug. 30, '23.	Sept. 6, '22.
Public Deposits	14,129	16,581	13,585
Other "	110,015	103,550	111,450
Total	124,144	120,131	125,035
Government Securities	49,846	46,281	43,448
Other "	70,030	69,208	76,790
Total	119,876	115,489	120,238
Circulation	124,885	124,604	122,879
Do. less notes in currency reserve	102,435	102,154	101,729
Coin and Bullion	127,650	127,643	127,413
Reserve	22,515	22,788	22,983
Proportion	18.1%	18.9%	18.3%

CURRENCY NOTES (in thousands)

	Sept. 7, '23.	Aug. 30, '23.	Sept. 6, '22.
Total Outstanding	286,021	285,069	293,088
Called in but not cancelled	1,452	1,454	1,566
Gold backing	27,000	27,000	27,000
B. of E. note, backing	22,450	22,450	21,150
Total fiduciary issue	235,119	234,165	243,372

BANKERS CLEARING RETURNS (in thousands)

	Sept. 5, '23.	Aug. 29, '23.	Sept. 6, '22.
Town	559,342	501,092	617,289
Metropolitan	27,070	24,680	28,148
Country	52,079	44,020	54,847
Total	678,491	569,792	700,284
Year to date	25,079,963	24,401,492	26,542,880
Do. (Country)	1,931,544	1,879,465	1,941,518

LONDON CLEARING BANK FIGURES (in thousands)

	July, '23.	June, '23.	July, '22.
Coin, notes, balances with Bank of England, etc.	196,549	198,208	203,475
Deposits	1,679,920	1,679,720	1,744,396
Acceptances	73,984	73,984	53,228
Discounts	279,265	273,779	336,581
Investments	356,611	346,672	406,432
Advances	764,592	764,321	738,849

MONEY RATES

	Sept. 7, '23.	Aug. 30, '23.	Sept. 6, '22.
Bank Rate	%	%	%
Do. Federal Reserve N.Y.	4½	4½	4
3 Months' Bank Bills	3½-4	3½	2½
6 Months' Bank Bills	3½	3½	2½
Weekly Loans	2½	2½	1½-2

FOREIGN EXCHANGES (telegraphic transfers)

	Sept. 7, '23.	Aug. 30, '23.	Sept. 7, '22.
New York, \$ to £	4.51½	4.55	4.46½
Do., 1 month forward ...	4.51½	4.55½	4.46½
Montreal, \$ to £	4.62½	4.66	4.46½
Mexico, d. to \$	25d.	25d.	26½d.
B. Aires, d. to \$	39½d.	38½d.	44½d.
Rio de Jan., d. to milrs.	5½d.	4½d.	7½d.
Valparaiso, \$ to £	36.70	36.60	32.00
Montevideo, d. to \$	39d.	38d.	42½d.
Lima, per Peru, £	10% prem.	10½% prem.	9% prem.
Paris, frcs. to £	81.35	80.60	56.85
Do., 1 month forward ...	81.39½	80.64	56.88
Berlin, marks to £	150,000,000	44,000,000	5,600
Brussels, frcs. to £	99.10	98.70	60.45
Amsterdam, fl. to £	11.52	11.56½	11.46½
Switzerland, frcs. to £	25.11	25.19	23.50
Stockholm, kr. to £	17.04	17.01	16.83
Christiania, kr. to £	27.92	27.90	26.85
Copenhagen, kr. to £	24.82	24.43	20.80
Helsingfors, mks. to £	164½	164½	209
Italy, lire to £	106½	105½	102½
Madrid, pesetas to £	33.75	33.77	28.80
Greece, drachma to £	255	245	175
Lisbon, d. to escudo	2½d.	2½d.	2½d.
Vienna, kr. to £	322,000	323,000	300,000
Prague, kr. to £	151½	154½	128
Budapest, kr. to £	85,000	80,000	9,500
Bucharest, lei. to £	1,000	990	635
Belgrade, dinars to £	430	430	350
Sofia, leva to £	465	470	800
Warsaw, marks to £	1,130,000	1,100,000	35,500
Constantinople, piastres to £	800	790	720
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee	16 3/32d.	16 1/32d.	15½d.
Calcutta, d. to rupee	—	—	—
Hongkong, d. to \$	27½d.	27d.	31d.
Shanghai, d. to tael	36½d.	36½d.	42d.
Singapore, d. to \$	28½d.	27½d.	27½d.
Yokohama, d. to yen	25½d.*	25½d.	25½d.

* Nominal.

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End July, 1923.	End June, 1922.	End July, 1922.
Membership	1,160,484	1,172,788	1,334,330
Reporting Unions	128,252	130,188	195,447
Unemployed	11.1	11.1	15.7

On August 27 the Live Register of Labour Exchange showed a total of 1,228,200.

COAL OUTPUT

Week ending	Aug. 25, 1923.	Aug. 18, 1923.	Aug. 11, 1923.	Aug. 26, 1922.
	tons.	tons.	tons.	tons.
Yr. to date	181,029,600	175,865,800	170,741,800	157,399,300

IRON AND STEEL OUTPUT

	1923.	1923.	1923.	1922.
	July,	June,	May,	July,
	tons.	tons.	tons.	tons.
Pig Iron	655,100	692,900	714,200	899,100
Yr. to date	4,459,300	3,804,200	3,111,300	2,548,400
Steel	624,800	767,700	821,000	473,100
Yr. to date	5,106,100	4,481,800	3,714,100	3,035,500

PRICES OF COMMODITIES **METALS, MINERALS, ETC.**

	Sept. 7, '23.	Aug. 30, '23.	Sept. 31, '22.
Gold, per fine oz.	91s. 2d.	90s. 7d.	92s. 4d.
Silver, per oz.	31½d.	30½d.	35½d.
Iron, Sc'h pig No. 1 ton	£5.5.0	£5.10.0	£4.18.0
Steel rails, heavy "	£9.15.0	£9.10.0	£8.15.0
Copper, Standard "	£64.5.0	£62.18.9	£63.3.9
Tin, Straits "	£200.7.6	£194.0.0	£159.17.6
Lead, soft foreign "	£25.17.6	£24.15.0	£24.5.0
Spelter "	£33.17.6	£33.10.0	£31.7.6
Coal, best Admiralty "	29s. 6d.	29s. 6d.	30s. 6d.
Nitrate of Soda per ton	£13.7.6	£13.0.0	£14.5.0
Indigo, Bengal per lb.	7s. 6d.	7s. 6d.	9s. 6d.
Linseed Oil, spot per ton	£40.10.0	£40.0.0	£34.5.0
Linseed, La Plata ton	£18.17.6	£18.0.0	£16.15.0
Palm Oil, Bengal spot ton	£35.5.0	£35.0.0	£30.10.0
Petroleum, w. white gal.	1s. 0d.	1s. 0d.	1s. 5d.

FOOD

Flour, Country, straights			
ex mill 280 lb.	32s. 3d.	32s. 6d.	35s. 6d.
" London straights			
ex mill 280 lb.	38s. 0d.	38s. 0d.	10s. 0d.
Wheat, English Gaz. Ave.			
per cwt	9s. 1d.	9s. 2d.	43s. 4d.
Wheat, No. 2 Red Winter			
N.Y. per bush.	114½ cents.	111½ cents.	115½ cents.
Tea, Indian Common lb.	1s. 4½d.	1s. 4½d.	1s. 0d.

TEXTILES, ETC.

Cotton, fully middling,			
American per lb.	15.43d.	15.25d.	12.87d.
Cotton, Egyptian, F.G.F.			
Sakel per lb.	16.80d.	16.55d.	17.25d.
Hemp, N.Z., spot per ton	£32.0.0	£32.0.0	£32.5.0
Jute, first marks "	£20.17.6	£21.15.0	£33.7.6
Wool, Aust., Medium "			
Greasy Merino lb.	18½d.	18d.	19d.
La Plata, Av. Merino lb.	14d.	14d.	14½d.
Lincoln Wethers lb.	10½d.	10½d.	8½d.
Tops, 64's lb.	6½d.	6½d.	5½d.
Rubber, Std. Crepe lb.	1s. 3½d.	1s. 3½d.	7d.
Leather, Sole bends 14-16lb.	2s. 5d.	2s. 5d.	2s. 4d.
per lb.			

OVERSEAS TRADE (in thousands)

	July, 1923.	July, 1922.	1923.	1922.
Imports	76,818	81,737	615,569	568,847
Exports	59,504	60,419	442,183	412,180
Re-exports	8,800	8,317	72,664	63,988
Balance of Imports	8,514	13,001	100,722	92,679
Expt. cotton gds., total	14,168	17,986	103,573	108,414
Do. piece gds. sq. yds.	316,084	443,610	2,422,952	2,294,470
Export woollen goods.	5,710	5,400	36,329	33,854
Export coal value	8,841	5,580	59,267	36,427
Do., quantity tons	6,767	5,064	46,576	32,248
Export iron, steel	5,820	4,657	42,869	35,016
Export machinery	2,969	3,191	26,992	29,165
Tonnage, entered	4,628	4,053	28,391	24,009
" cleared	5,540	4,829	40,453	31,699

INDEX NUMBERS

	July, 1923.	June, 1923.	May, 1923.	June, 1922.	July, 1914.
United Kingdom—					
Wholesale (Economist)	1923.	1923.	1923.	1922.	1914.
Cereals and Meat	819½	815½	869½	1,000½	679
Other Food Products .	756	773½	772½	676½	353
Textiles	1,115½	1,177½	1,166½	1,135	616½
Minerals	744½	773½	818½	690	464½
Miscellaneous	746½	761	785	887	553
Total	4,182	4,301	4,412	4,389	2,565
Retail (Ministry of Labour)—	July, 1923.	June, 1923.	May, 1923.	July, 1922.	July, 1914.
Food, Rent, Clothing, etc.	171	169	169	181	100

Germany—Wholesale	Aug. 1, 1923.	July 1, 1923.	June 1, 1923.	April 1, 1923.	Jan. 1, 1923.	July, 1914.
(Frankfurter Zeitung)	1923.	1923.	1923.	1923.	1923.	1914.
All Commodities	286,248	39,898	14,980	8,273	2,054	1
United States—Wholesale	Aug. 1, 1923.	July 1, 1923.	June 1, 1923.	Aug. 1, 1922.	Aug. 1, 1914.	
(Bradstreet's)	1923.	1923.	1923.	1922.	1914.	

All Commodities	12.8201	13.0895	13.3841	12.0688	8.7087
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FREIGHTS

	Sept. 7, '23.	Aug. 30, '23.	Sept. 7, '22.
From Cardiff to			
West Italy (coal)	9/0	8/6	11/6
Marseilles "	8/9	8/9	11/0
Port Said "	9/6	9/6	13/9
Bombay "	14/0	14/0	20/0
Islands "	8/6	8/6	11/0
B. Aires "	14/0	14/6	17/0
From			
Australia (wheat)	30/0	30/0	35/0
B. Aires (grain)	18/9	18/9	20/0
San Lorenzo "	20/6	20/6	21/3
N. America "	2/0	2/0	2/6
Bombay (general)	22/6	22/6	19/6
Alexandria (cotton-seed)	10/0	10/6	9/0

TRADE OF COUNTRIES (in millions)

		1922.	+ or -
COUNTRY.	Months.	Imports.	Exports.
Austria Kr. (gld.)	12	1,591	1,047
Denmark Kr.	3*	464	380
Finland Mk.	3*	879	504
France Fr.	7*	12,632	11,639
Greece Dr.	12	3,079	2,462
Holland Fl.	6*	990	592
Spain Ptas	12	3,037	1,453
Sweden Kr.	6*	621	454
Switzerland Fr.	3*	531	406
Australia £	1*	12	10
B. S. Africa £	10	41	21
Canada \$	3*	225	201
Japan Yen.	6*	1,108	714
United States \$	7*	2,373	2,255

* 1923.

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Sept. 7, '23.	Aug. 30, '23.	Sept. 7, '22.
Consols	58½	59½	57½
War Loan 3½%	95½	95½	94½
Do. 4½%	97½	97½	97½
Do. 5%	101½	102½	99½
Do. 4%	102½	102½	101½
Funding 4%	92½	92½	86½
Victory 4%	93½	93½	88½
Local Loans 3%	68	69½	64
Conversion 3½%	79½	79½	73½
Bank of England	258	257	248
India 3½%	69½	70½	68

Argentine (86) 5%	99	99	100
Belgian 3%	64	64½	70
Brazil (1914) 5%	66½	68	71½
Chilian (1886) 4½%	89½	89	90
Chinese 5% '96	93½	94	94½
French 4%	22½	21½	28½
German 3%	15/0	15/0	1½
Italian 3½%	18	18	21
Japanese 4½% (1st)	100	101½	105½
Russian 5%	7	7	10

RAILWAYS

Great Western	109½	110½	102½
Ldn. Mid. & Scottish	103½	104½	—
Ldn. & N.E. Dfd. Ord.	32½	32½	—
Metropolitan	74½	72½	56½
Metropolitan Dist.	52½	50½	42½
Southern Ord. "A"	34½	35	—
Underground "A"	9/3	9/0	6/9

Antofagasta	85	82½	69
B.A. Gt. Southern	82½	80	74½
Do. Pacific	78	77	51½
Canadian Pacific	158 x D	161	164½ x D
Central Argentine	70	68½	65½
Grand Trunk 4% Gtd. ...	82½	82	—
Leopoldina	22½	20½	38
San Paulo	130	128	125
United of Havana	72½	72½	64

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref....	24/9	24/9	26/3
Armstrongs	16/6	16/6	14/3
Bass	37/6	37/6	33/9
Brit.-Amer. Tobacco	104/9 x D	105/6	89/9
Brit. Oil and Cake	27/9	26/9	25/9
Brunner Mond	39/6	39/6	34/0
Burmah Oil	4½	4½	5½
Cammell Laird	14/0	13/9	12/6
Coats	69/0	69/0	67/3
Courtaulds	62/6	62/9	54/9
Cunard	18/7½	18/9	19/9
Dennis Brothers	28/0	28/0	26/3
Dorman Long	15/3	15/0	16/6
Dunlop	7/7½	7/10½	9/0
Fine Spinners	48/6	47/0	42/9
General Electric	18/3	18/4½	19/0
Hudson's Bay	5½	5½	6½
Imp. Tobacco	71/9	71/9	69/0
Linggi	39/6	40/0	20/0
Listers	25/9	25/9	27/0
Lyons	91/0	91/0	4½
Marconi	2 11/32	2 11/32	2½
Mexican Eagle	26/3	24/4½	3½
Modderfontein	4 3/32	4½	4½
P. & O. Def.	310	308	305
Royal Mail	866	87	89
Shell	3 21/32	3½	4½
Vickers	13/0	12/10½	12/0

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